



## Q3 FY13 Results Review

February 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

Q3 FY13 represents the period from 1<sup>st</sup> September 2012 to 31<sup>st</sup> December 2012

Q3 FY12 represents the period from 1<sup>st</sup> September 2011 to 31<sup>st</sup> December 2011

9m FY 13 represents the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> December 2012

9m FY 12 represents the period from 1<sup>st</sup> April 2011 to 31<sup>st</sup> December 2011

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

# Table of Contents :

	<b>Financial Highlights</b>
	<b>Standalone Business</b>
	<b>Jaguar Land Rover</b>
	<b>Other Subsidiaries</b>
	<b>Way Forward</b>

# TATA MOTORS



## Financial Highlights



# Financials – Highlights :

## Tata Motors Consolidated

Rs crores	Q3 FY13	Q3 FY12	9m FY 13	9m FY 12
<b>Net Revenue</b>	<b>46,090</b>	45,260	<b>132,816</b>	114,747
<b>EBITDA</b>	<b>6,144</b>	7,223	<b>18,239</b>	16,521
<b>EBITDA %</b>	<b>13.3%</b>	16.0%	<b>13.7%</b>	14.4%
<b>PAT</b>	<b>1,628</b>	3,406	<b>5,947</b>	7,283

- 9m FY 13 Net revenue **Rs 132,816 crores**
- 9m FY 13 EBITDA margin stood at **13.7%**
- 9m FY 13 PAT stood at **Rs 5,947 crores**
- YTD Capex & product development spend **Rs 13,773 Crores**
- Net Automotive Debt / Equity Ratio stood at **0.37**

Net Revenue and EBITDA excludes other income

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



# Financials – Highlights :

## Tata Motors Standalone

Rs crores	Q3 FY13	Q3 FY12	9m FY 13	9m FY 12
<b>Net Revenue</b>	<b>10,630</b>	13,338	<b>33,698</b>	37,916
<b>EBITDA</b>	<b>234</b>	897	<b>1,742</b>	2,851
<b>EBITDA %</b>	<b>2.2%</b>	6.7%	<b>5.2%</b>	7.5%
<b>PAT</b>	<b>(458)</b>	174	<b>614</b>	677

- Weak operating environment and competitive pressures on pricing continued to impact operations
- 9m FY 13 EBITDA margin stood at **5.2%**
- 9m FY 13 PAT stood at **Rs 614 crores**
- YTD Capex & product development spend **Rs 2,072 crores**
- Net Debt / Equity stood at **0.89**

Net Revenue and EBITDA excludes other income

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

# Financials – Highlights :

## Jaguar Land Rover (IFRS)

GBP million	Q3 FY13	Q3 FY12	9m FY 13	9m FY 12
<b>Net Revenue</b>	<b>3,804</b>	3,749	<b>10,731</b>	9,367
<b>EBITDA</b>	<b>533</b>	639	<b>1,546</b>	1,420
<b>EBITDA %</b>	<b>14.0%</b>	17.0%	<b>14.4%</b>	15.2%
<b>PAT</b>	<b>296</b>	393	<b>837</b>	785

- 9m FY 13 - Net revenue **£ 10,731 m**
- 9m FY 13 EBITDA margin at **14.4%**
- 9m FY 13 PAT at **£ 837 m**
- Cash and financial deposits **£ 2,141 m** Undrawn committed lines stood at **£ 991 m**
- YTD Capex & product development is **£ 1,461 m** and Positive free cash flow **£ 90 m** post spend

**TATA** MOTORS



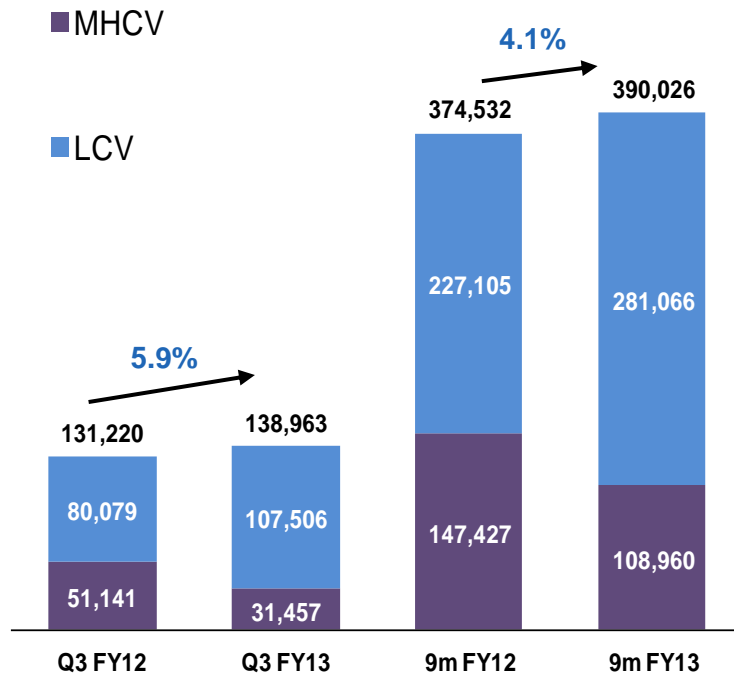
**Standalone Business**





# Commercial Vehicles :

Our CV Market Share continued to improved sequentially, Q3 FY13 market share stood at 62.6%



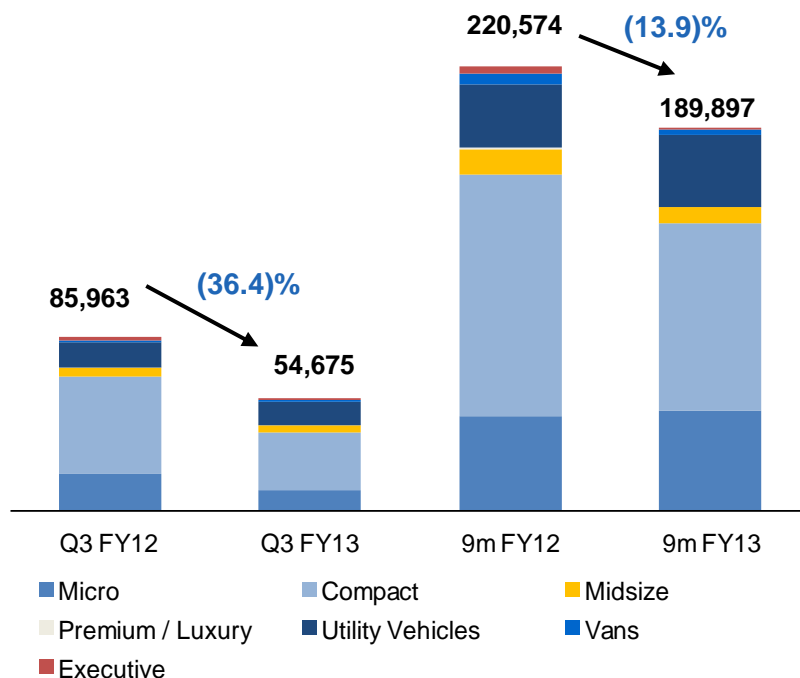
Overall CV sales were supported by steep growth in the LCV segment

- Sluggish economic activity and weak macro outlook have impacted freight availability. This, combined with high operating costs for transport operators have resulted in decline in MHCV sales.
- Strong growth of the “Ace” family drives volumes and increased market share in the segment
- In addition to the earlier launch of Tata FleetMan Telematic Services, which is an intelligent vehicle and driver management solution, we continue to upgrade our products, value added services & solutions for our end customers.



# Passenger Vehicles :

Recent product introductions and refreshes are well received



Inventory in the pipeline has reduced during the quarter

- Market share stood at 10.1% for the period till Dec 2012
- Our recent product introductions like Safari Storme are well received and we expect our new introductions like Vista D-90 to receive good response
- Initiated actions at dealerships to enhance consumer experience at point of sales
- We also continue to focus on new and refreshed products, enhanced sales & service experience and network actions.



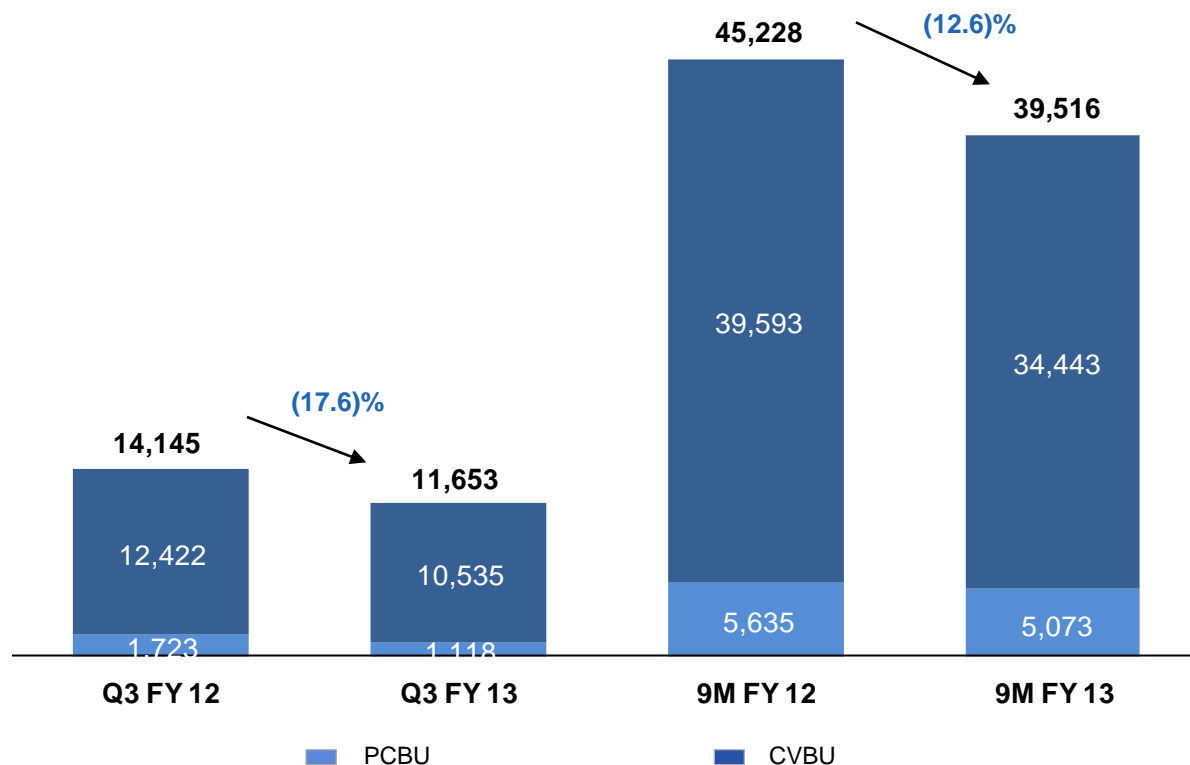
Source: SIAM & Company data.

Note: Data includes JLR & Fiat; 'Premium/Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' includes 'Land Rover' vehicles sold in India; 'Vans' - Tata Venture.

**TATA MOTORS**

# Exports :

During the period, sales were supported by markets like Nepal, Thailand, South Africa and MENA countries, while our larger export markets, Sri Lanka & Bangladesh continued to decline.



**TATA** MOTORS

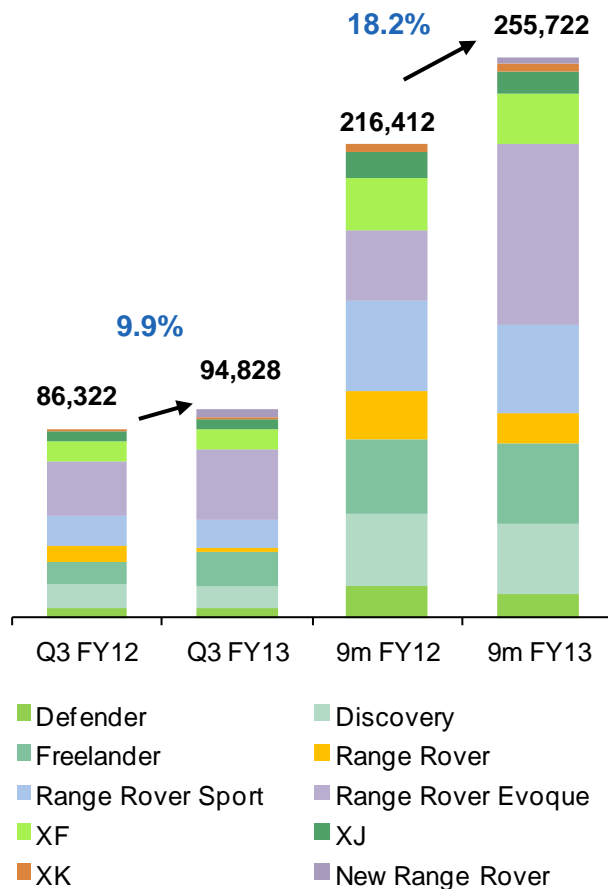


**Jaguar Land Rover**



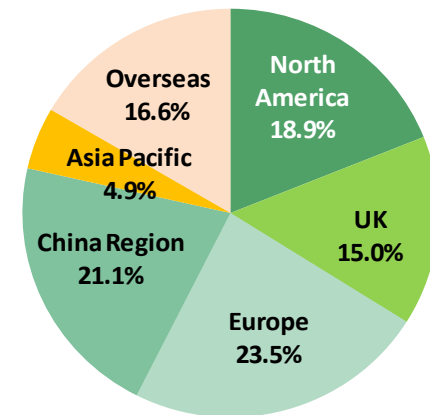
# Jaguar Land Rover – Wholesale Volumes and Market Mix :

Continued strong overall volume growth

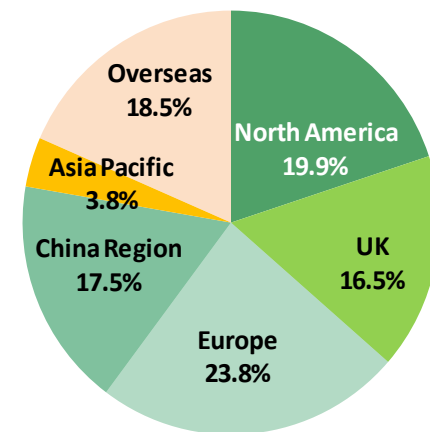


- **Range Rover Evoque and Freelander** drove volume growth.
- **China Region** continues to grow strongly and achieved **over 50% YTD growth**.
- Our **2013 MY** products includes XF Sportbrake, AWD and smaller engine derivatives of XF and XJ. The recently launched **new Range Rover** has received wide acclaim.

Q3 FY13



Q3 FY12





# Jaguar Land Rover - Highlights :

Q3 FY13 **Revenue** at **£ 3.8 bn** is reflective of strong demand for our products and continuing growth in China and other markets.

EBITDA margin at **14%** in line with recent quarters, lower than a strong quarter a year ago, reflecting: **product mix**, the ongoing effect of higher **marketing** costs compared to the low levels experienced in Q3 of the prior year, **launch costs** of the all-new Range Rover, **run out** of the earlier Range Rover, and continued **growth in product investments and related costs** to support future business growth.

Cash, bank balances, mutual funds - **£2.1 bn**; Undrawn committed facilities of **£ 1 bn** as on December 31, 2012

Successful **new 10 year bond issue** in January, raising \$500m at 5.625% p.a.

Continued building the new engine plant in Wolverhampton in UK

Laid the foundation stones for **the joint venture with Chery** in China



# TATA MOTORS



## Other Subsidiaries



# Other Key Subsidiaries :

## Tata Motors Finance\*

(Rs. Crores)	Q3 FY13	Q3 FY12
<b>Net Revenue</b>	784	546
<b>Op. Margin %</b>	16.3%	19.5%
<b>PAT</b>	84	71

## Tata Daewoo

(KRW bn)	Q3 FY13	Q3 FY12
<b>Net Revenue</b>	175	159
<b>EBITDA %</b>	5.1%	4.6%
<b>PAT</b>	0.59	(0.19)

## Tata Technologies

(Rs. Crores)	Q3 FY13	Q3 FY12
<b>Net Revenue</b>	536	440
<b>EBITDA %</b>	19.1%	18.1%
<b>PAT</b>	75	58

## TML Drivelines Ltd.

(Rs. Crores)	Q3 FY13	Q3 FY12
<b>Net Revenue</b>	89	174
<b>EBITDA %</b>	34%	61%
<b>PAT</b>	12	61

Note:

Net revenue excludes 'Other Income' except for Tata Motors Finance Ltd

\* For Tata Motors Finance Ltd, Operating Margin % is post Net Interest charges;



**Way Forward**



# Way Forward - Tata Motors :

- External environment and overall economic activities remain **stressed, resulting** in the **overall demand continuing to remain under pressure**, mainly for the **MHCV segment**
- Demand in the **SCV segment remains strong**
- **Competitive intensity** resulting in **higher marketing costs**.
- **Continue to leverage on our strengths**, which cover:
  - Strong understanding of the domestic market
  - Wide and compelling product portfolio
  - Strong Brand and Customer support
  - Wide spread distribution network,
  - Economies of scale
- We continue to **upgrade our products, value added services & solutions** for our end customers.





# Way Forward - Tata Motors :

- Several initiatives under aggressive implementation in the passenger car business to achieve **performance improvement**
  - Regular product refresh plans in pipeline
  - Customer experience and engagement
  - Distribution expansion and improving effectiveness
  - Cost effectiveness and quality enhancement initiatives
- **Future Products in pipeline during FY13** - Variants from Prima range, Ultra range of LCV, ACE variants, Nano, refreshed car models across the portfolio
- **Extend export potential** for our products
- For overall industry, RM and component prices are expected to be under control. For the Company, **cost and expense optimization focus will continue**



# Way Forward – Jaguar Land Rover :

- Focus on continuing the launch of **new Range Rover**, full launch of the new Jaguar engine and **AWD options, XF Sportbrake**, and **F-TYPE**.
- Continuing focus on **both refreshed and new Jaguar and Land Rover products**
- Continue to **focus on profitable volume growth and improving efficiencies** to sustain the growth momentum
- **Planned investments in future new products and technologies** to meet customer aspirations and regulatory environmental standards
- Given the significant growth in sales and profitability with strong liquidity, capex and product development spending expected to increase in FY14 in the region of **£ 2.75 bn** to develop new products and technologies and grow our manufacturing foot print to realize increased market opportunities.
- Continue to monitor economic and sales trends closely to **balance sales and production**



# Tata Motors - Contact Information :

Q3 FY13 Presentation & Business Review is available on our website

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

## For Media :

**Debasis Ray**

Head of Corporate Communications

Tel: + 91 22 6665 7613

Contact Information

[debasis.ray@tatamotors.com](mailto:debasis.ray@tatamotors.com)

## For Retail Investors & HNI :

**Hoshang Sethna**

Company Secretary

Tel: +91 22 6665 7824

[hks@tatamotors.com](mailto:hks@tatamotors.com)

Or email us on [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com)

## For Institutional Investors :

**Vijay B Somaiya**

Head of Investor Relations & Treasury

Tel : +91 22 6665 7258

[vbs@tatamotors.com](mailto:vbs@tatamotors.com);

Or email us on [ir\\_tml@tatamotors.com](mailto:ir_tml@tatamotors.com)