

Investor Presentation Q2 FY 18



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 FY18 represents the period from 1st July 2017 to 30th September 2017

Q2 FY17 represents the period from 1st July 2016 to 30th September 2016

H1 FY18 represents the period from 1st April 2017 to 30th September 2017

H1 FY17 represents the period from 1st April 2016 to 30th September 2016

Financials (other than JLR) contained in the presentation are as per Ind AS

JLR Financials contained in the presentation are as per IFRS as approved in the EU

1 Consolidated -Financial Highlights

2 Tata Motors Group- Standalone Business

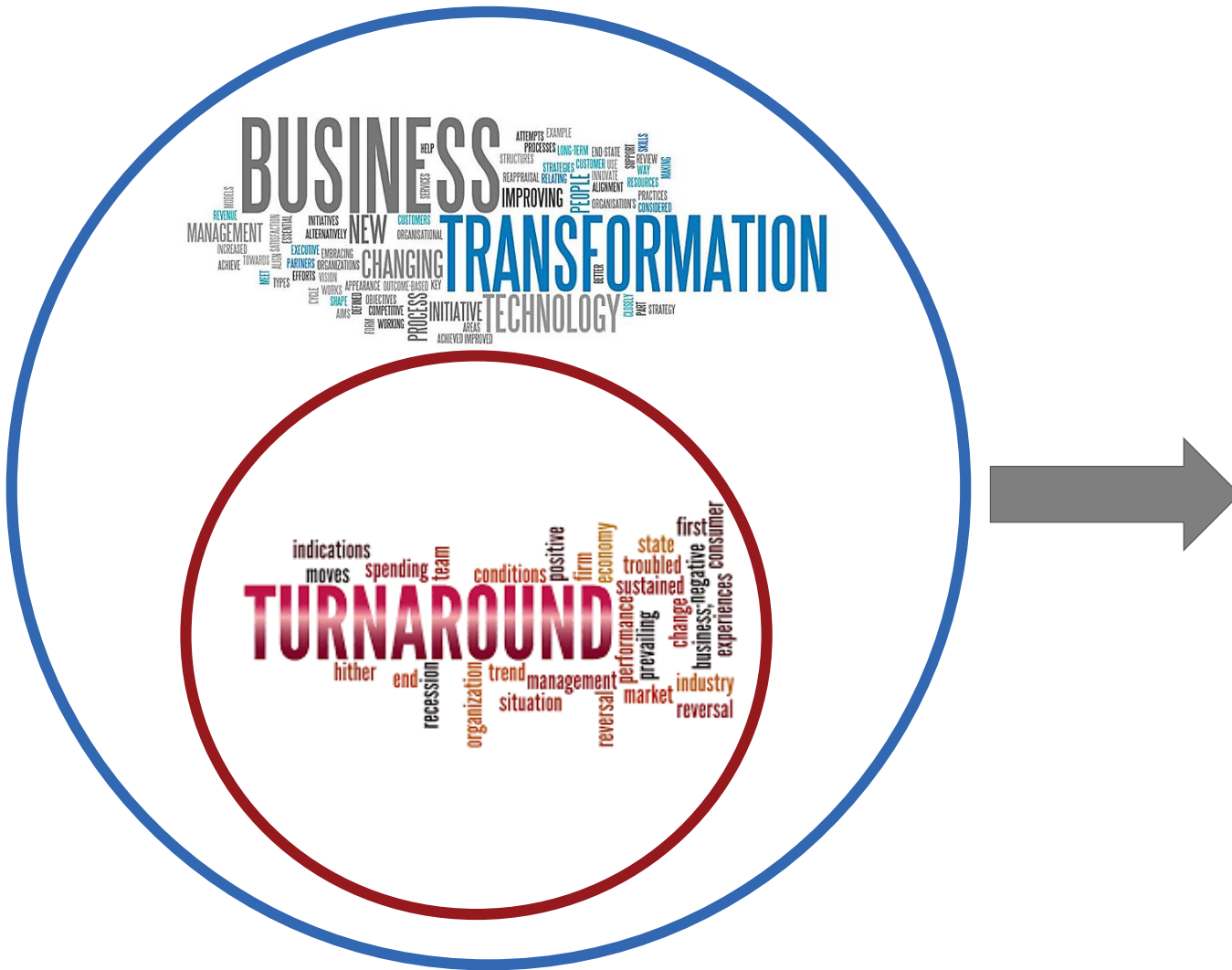
3 Tata Motors Group- Jaguar Land Rover

TATA MOTORS GROUP –CONSOLIDATED

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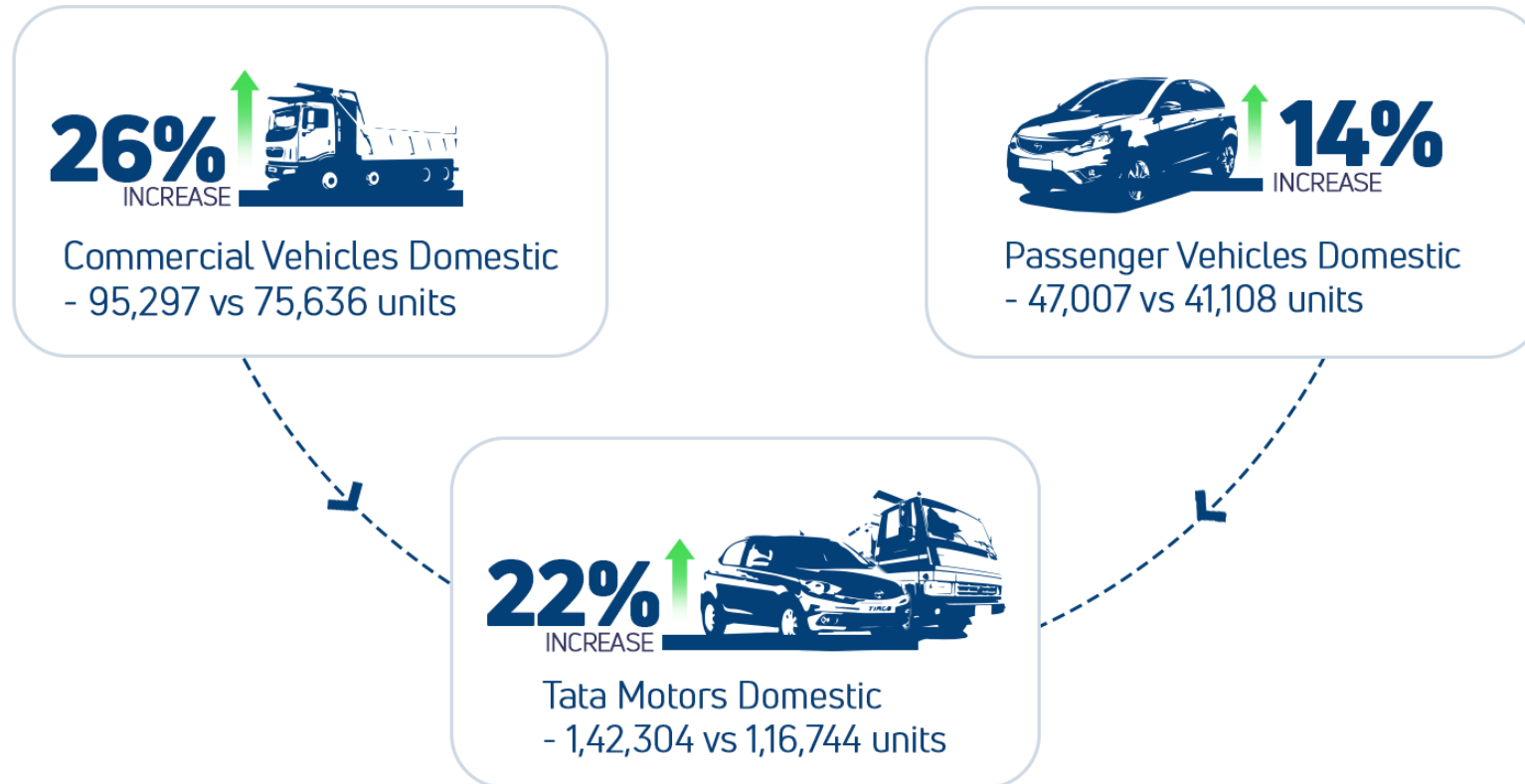


Our single minded focus on 'TURNAROUND' has started to deliver results

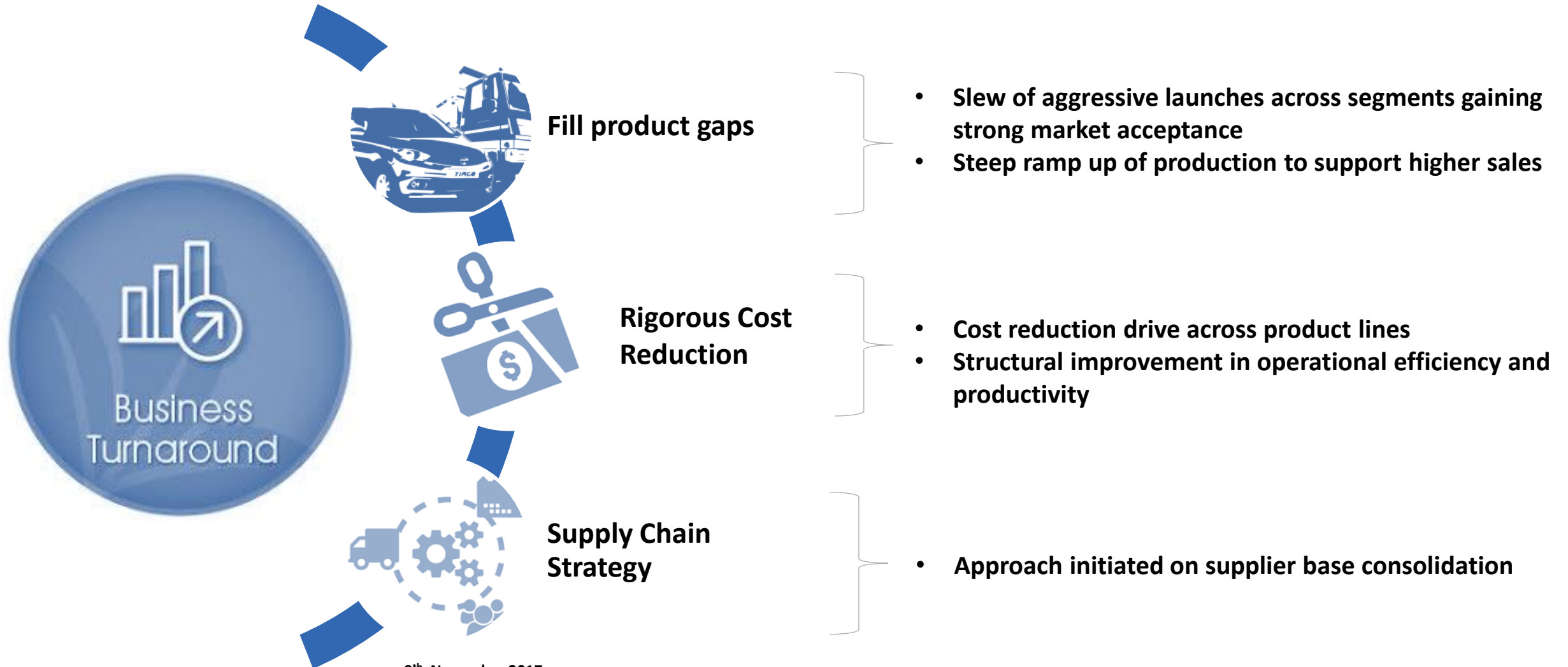


- M-o-M improvement in sales and market share in Q2
- Highest sales achieved in September 2017- in PV since Nov 2012 and in CV since June 2014
- ImpACT projects delivering strong contribution to bottom line improvement
- Intensified market activation through 'on-the-ground' activities and stakeholder engagement
- Positive change in brand perception in PV

Q2 Domestic sales up by 22%, leading to M-o-M growth in market share



Key actions being implemented under TURNAROUND



CV Business continues to exceed customer expectations on the back of strong product portfolio

SCV + PU



Zip XL



Ace XL



Mega XL



**Yodha range – SC
/ DC / 4x4**

PASSENGER



**Series Hybrid
Bus**



Ultra AMT



Magic Express

MHCV



LPTK 2518



LPT 3718



LPK 2518 HD



LPS 4923



LPTK 3118

ILCV



ULTRA 1518



LPT 709 CNG



ULTRA 814



ULTRA 1014

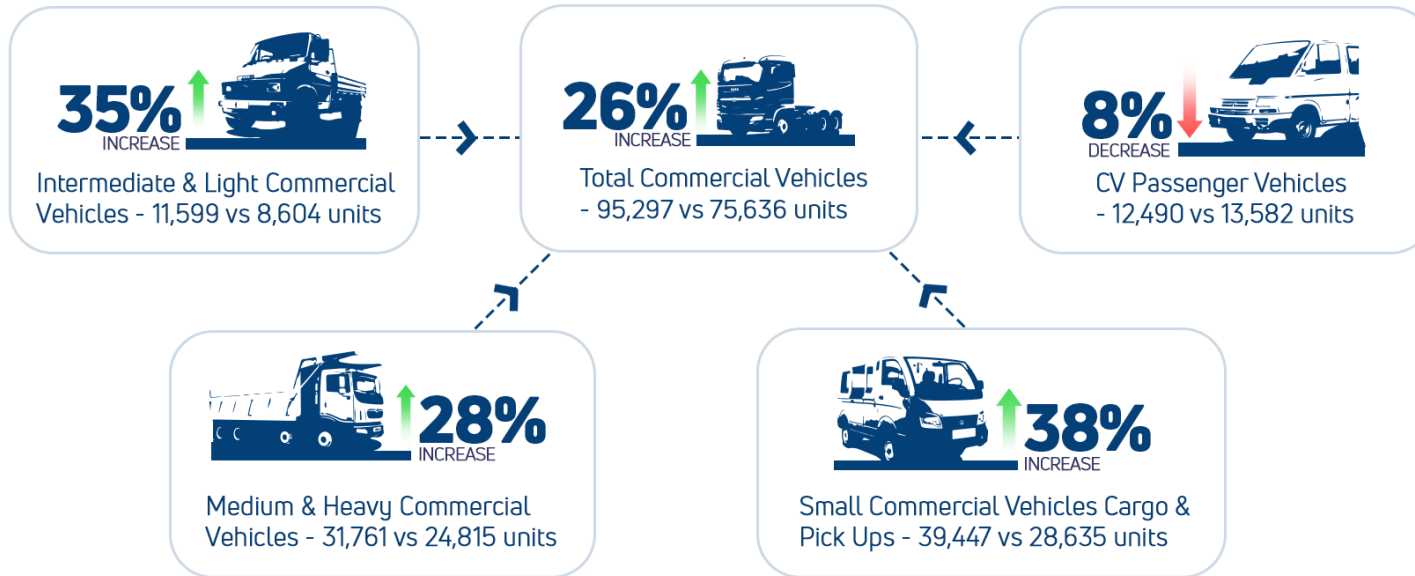


LPK 1212, LPK 912

Strong volume growth in CV supported by steep production ramp up

Marco Factors

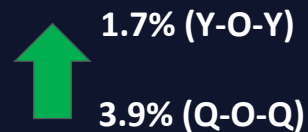
- 1 Infrastructure development led by government funding, Swachh Bharat drive
- 2 Restriction on overloading in certain states has led to spike in demand for high tonnage vehicles
- 3 Growth in e-commerce segments



TML Actions

- 1 Ramp up of production in Q2 by >70%
Sep'17 sales highest achievement since June'14
- 2 Strong launches in SCV, ILCV, MHCV (37 & 49T)
- 3 Continued superiority in technology (SCR solutions) and fuel economy

Market Share



Positive momentum continues in PVBU on the back on new product launches



Passenger Vehicles Domestic
47,007 vs 41,108 units

Market Share

flat (Y-O-Y)

0.2% (Q-O-Q)

TIGOR



NEXON



TIAGO



HEXA



1 Structural shift in customer group towards personal segment driving growth

2 New compact SUV - Nexon is receiving tremendous response

3 RANK 2 in JDP CSI scores (highest ever)
Improved NPS, Brand perception

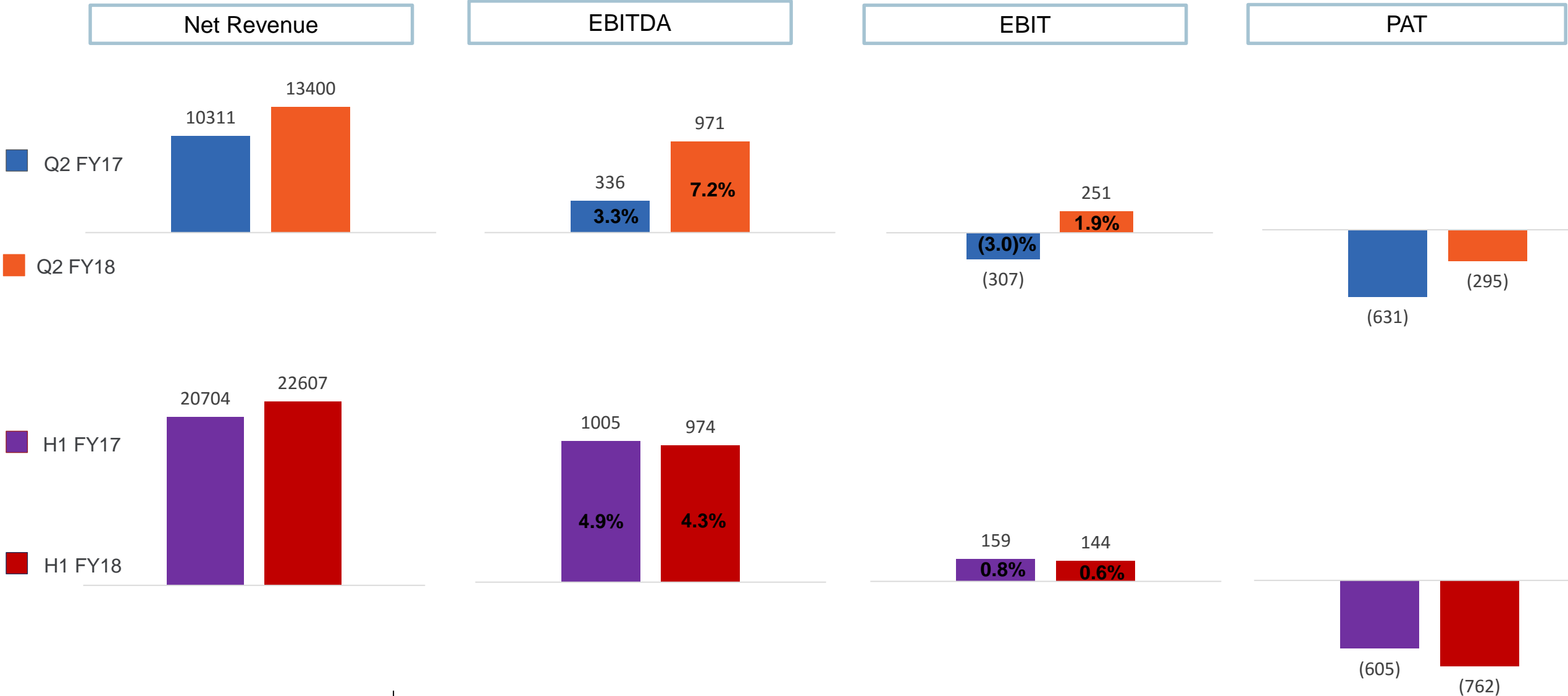
Tata TIGOR 'Electric' leads the path towards the future e-mobility of India

- Tata Motors won the **recent tender of 10,000 electric cars floated by** Energy Efficiency Services Limited (EESL), an entity under Ministry of Power
- The company **qualified as L1 in the midst of stiff competition**, where many other OEM's couldn't qualify because of lack of an adequate solution

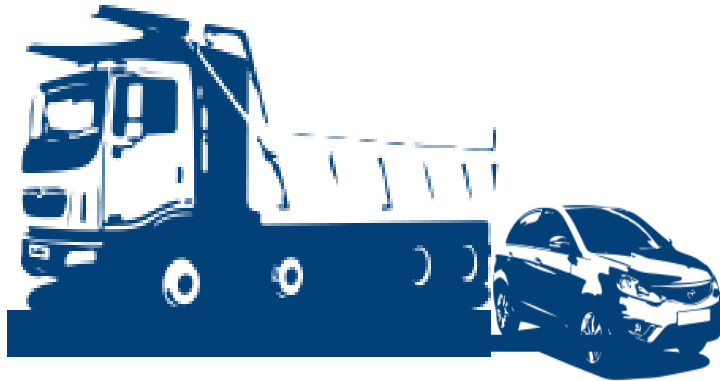


TATA MOTORS GROUP –STANDALONE(INCL JO)-FINANCIAL HIGHLIGHTS

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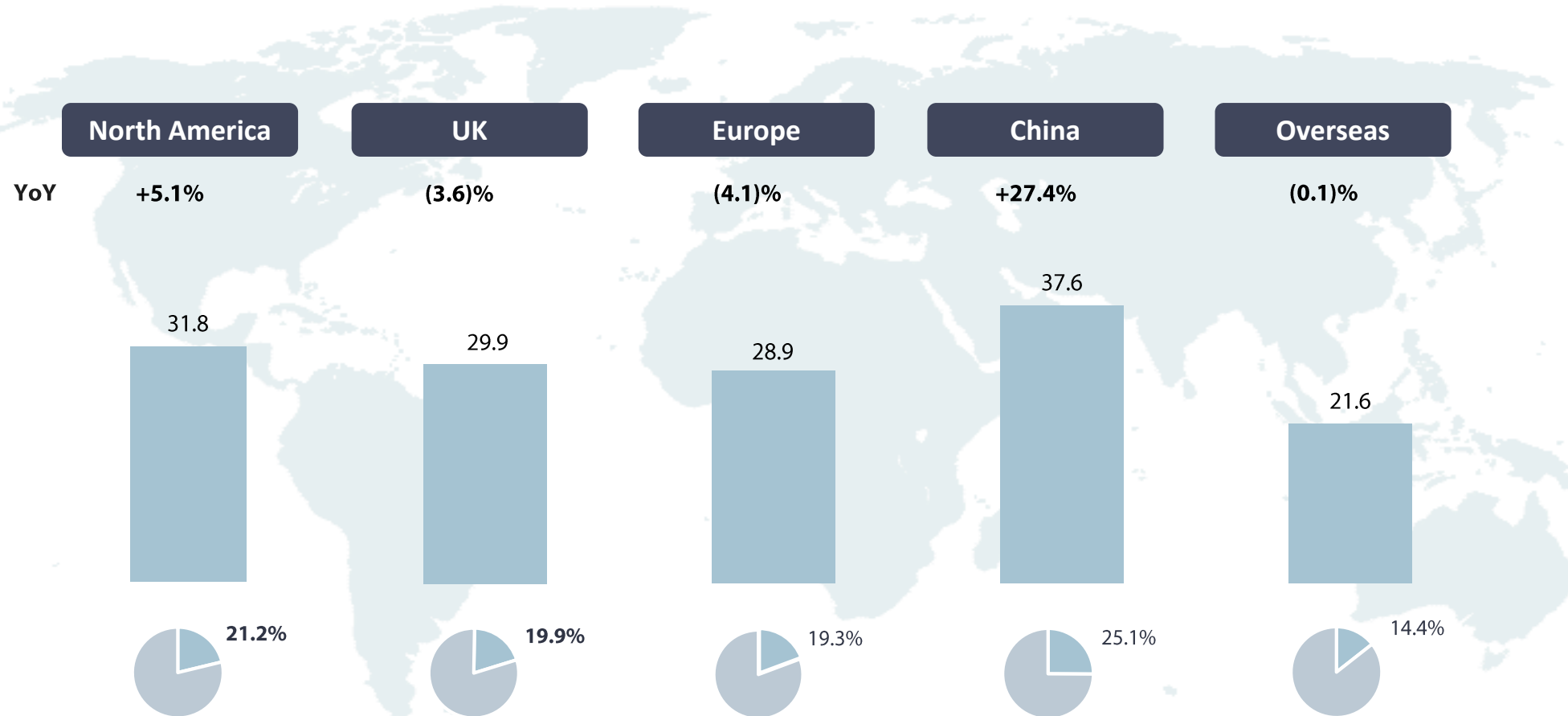
STANDALONE BUSINESS



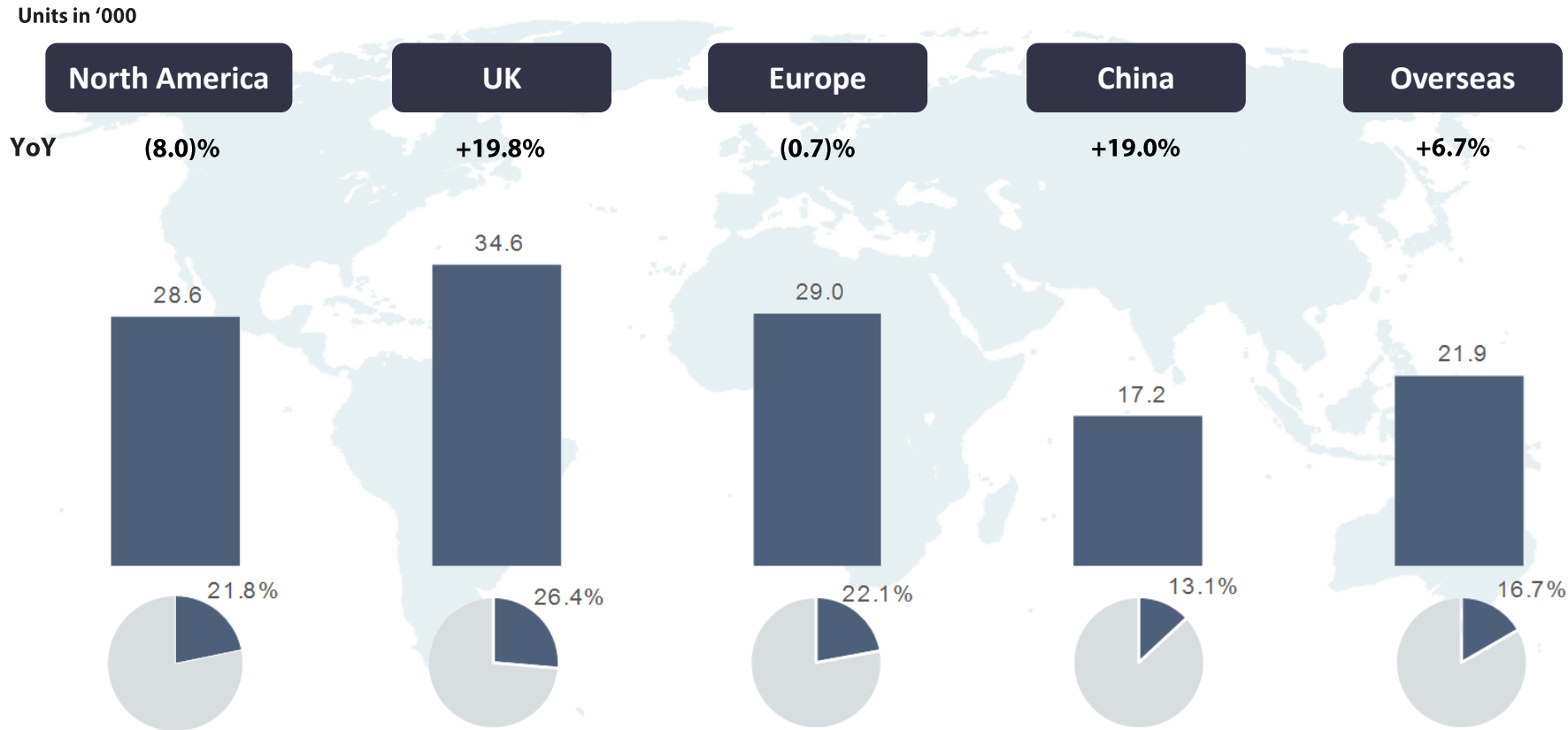
- 1 Our “Impact” design leading the change in brand perception for passenger vehicles
- 2 Network expansion to build reach and sales effectiveness
- 3 Continued focus on customer engagement and satisfaction
- 4 Rigorous cost reduction drive to further boost the bottom-line
- 5 Structural improvement of supplier base
- 6 Connecting Aspirations of our customers

Q2 FY18 RETAILS 149,690 UP 5.1% YOY CHINA AND NORTH AMERICA UP, UK AND EUROPE LOWER

Units in '000

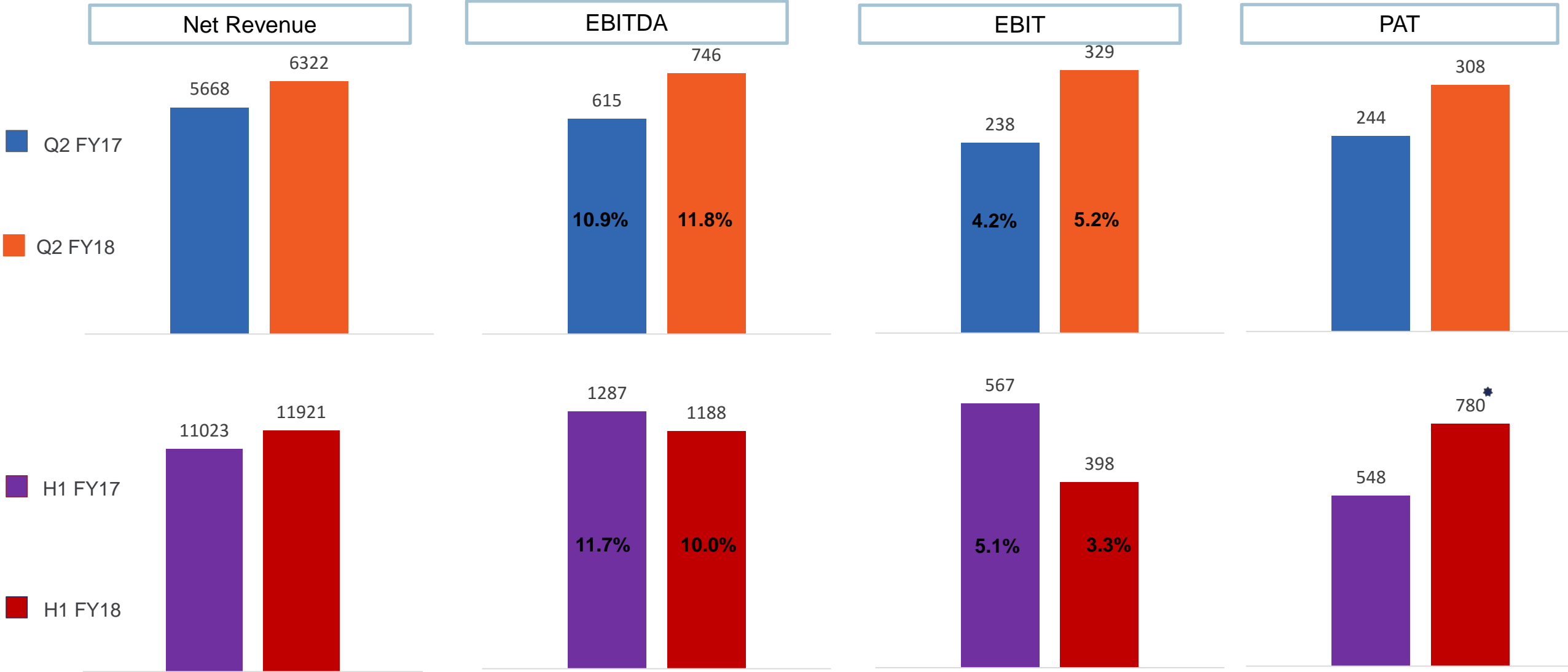


WHOLESALE Q2 FY18 131,334 UP 5.8% YOY UK, CHINA AND OVERSEAS UP



TATA MOTORS GROUP –JAGUAR LAND ROVER-FINANCIAL HIGHLIGHTS

GBP Million



* Includes a £437m credit relating to changes made to the Company's pension plans in Q1 FY18

Key Highlights-Q2 FY 18

5.2% EBIT primarily reflects:

- Higher wholesale volumes (+7.1k units – mainly Velar) and favourable mix
- Higher incentives (primarily the US)
- Higher D&A (primarily new Discovery and Velar)

Investments of £1.033B fully funded by Profits and Working Capital

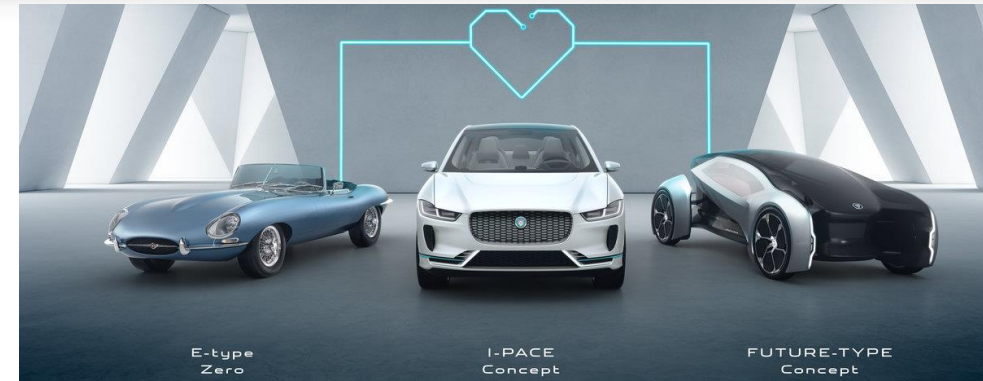
Strong Liquidity-£3.9B CASH & £1.9B UNDRAWN RCF

Share of China JV Profit in Q2 FY 18-£61 Mn

FUTURE-TYPE CONCEPT - JAGUAR'S VISION FOR 2040 AND BEYOND

Opens New Engine Plant in China to manufacture **the all-new Ingenium 2.0-litre four-cylinder petrol engine for future Chery Jaguar Land Rover vehicles**

Confirmed the newest member of Jaguar PACE family- the E-PACE



**EXCITING NEW PRODUCTS
AND MORE TO COME**

Range Rover Velar (July 2017)



XF Sportbrake (September 2017)



Long wheel base XE L (China JV)



E-PACE (this winter)



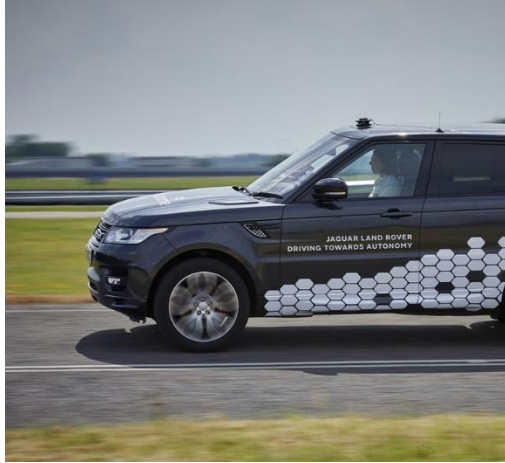
18MY Range Rover Sport with PHEV models (by the end of 2017)



18MY Range Rover with PHEV models (by the end of 2017)



STRATEGIC PRIORITIES -- ACES



AUTONOMOUS

- JLR vehicles currently include level 2 features
- Investing in driver assistance technology to support increasing degrees of automation



CONNECTED

- Investment in technology & infrastructure to support higher levels of connectivity
- Cloudcar - \$15m equity investment



ELECTRIC

- I-PACE Battery Electric Vehicle on sale 2018
- Plug-in hybrids starting with the Range Rover and Range Rover Sport by the end of 2017



SHARED

- InMotion Ventures invests in the future of transport and mobility
- Lyft - \$25m equity investment

Electrification strategy

Significant investment in recent years starting to deliver

from 2018

- New and refreshed vehicles with electric options
 - First plug-in hybrids offered in 18MY Range Rover and Range Rover Sport by the end of 2017
 - I-PACE first battery electric vehicle mid 2018

from 2020

- All JLR vehicles offer electric options
 - Mild hybrids and/or
 - Plug-in hybrids or
 - Battery electric vehicles



JAGUAR LAND ROVER-CONTINUING TO INVEST TO DRIVE PROFITABLE GROWTH

- JLR's strategy is to achieve sustainable profitable growth by investing proportionally more in new products, technology and manufacturing capacity.
- FY18 investment spending is expected to be in the region of £4 – 4.35b
- JLR's planning target is to achieve an 8-10% EBIT margin in the medium term
- The automotive environment is now more challenging with the shift to electrification, greater geopolitical uncertainty (e.g. Brexit) and softer markets in the UK and US with more competitive conditions generally.
- As previously indicated, JLR expects margin pressures seen in FY17, including higher incentive levels and launch and growth costs, to continue in FY18. Profitability by quarter will continue to reflect seasonality and launch timing, with prior model year Range Rover and Range Rover Sport running out in Q3 and a very strong pipeline of exciting new products expected to ramp up in Q4 and beyond.

Range Rover Velar



XF Sportbrake



XEL (China JV)



E-PACE



Range Rover Sport



Range Rover



I-PACE



The image features the Tata Motors logo and tagline centered on a dark blue background. The background is decorated with a grid of small white dots. The logo consists of the word "TATA" in a bold, sans-serif font, followed by "MOTORS" in a similar but slightly less bold font. Below the logo, the tagline "Connecting Aspirations" is written in a clean, white, sans-serif font.

TATA MOTORS
Connecting Aspirations

FX AND COMMODITIES

COMMODITY HEDGE GAINS & REDUCED FX HEDGE LOSSES

(£ millions)	Q2 FY18	Q1 FY18	Change	Q2 FY17	Change
Operational exchange	n/a	n/a	(55)	n/a	48
Realised FX hedges and other	(343)	(454)	111	(276)	(67)
Revaluation of current assets and liabilities	(11)	(25)	14	(58)	47
Total FX impacting EBITDA & EBIT	n/a	n/a	70	n/a	28
Revaluation of unrealised currency derivatives	6	89	(83)	53	(47)
Revaluation of USD and Euro Debt	14	19	(5)	(37)	51
Total FX impact on PBT	n/a	n/a	(18)	n/a	32
Realised commodities (incl. in EBITDA & EBIT)	4	1	3	(12)	16
Unrealised commodities (excl. from EBITDA & EBIT)	49	(8)	57	33	16
Total FX & Commodities impact on PBT	n/a	n/a	42	n/a	64
Total pre-tax hedge reserve	(1,092)	(1,704)	612	(2,449)	1,357
Current portion of hedge reserve	(793)	(1,087)	294	(1,312)	519
End of Period Exchange Rates					
GBP:USD	1.340	1.301	3.1%	1.295	3.5%
GBP:EUR	1.137	1.140	2.2%	1.158	1.8%
GBP:CNY	8.908	8.817	2.8%	8.650	3.0%