

TATA MOTORS
Connecting Aspirations



Tata Motors Group



TATA MOTORS GROUP : RESULTS

Q3 FY'18, ended 31 December 2017 | 5 Feb 2018

Safe harbor statement

TATA MOTORS
Connecting Aspirations



Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Company”, “Group” or TML”) Jaguar Land Rover Automotive plc (“JLR”) and its other direct and indirect subsidiaries 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 FY18 represents the 3 month period from 1 October 2017 to 31 December 2017
- Q3 FY17 represents the 3 month period from 1 October 2016 to 31 December 2016
- 9M FY18 represents the 9 month period from 1 April 2017 to 31 December 2017
- 9M FY17 represents the 9 month period from 1 April 2016 to 31 December 2016

Financials (other than JLR) contained in the presentation are as per IndAS
Results of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
Tata Motors Finance –Performance snapshot is as per IGAAP

For the volume of JLR -Retail volume data includes and wholesale volume excludes sales from the Chinese joint venture (“CJLR”)

EBITDA is defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income, as well as exceptional items

EBIT is defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges as well as profits from equity accounted investees but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income and exceptional items

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results

Top developments this quarter

New Products



E-PACE on sale in EU & UK



NEXON available across the country

Other Developments



Jaguar F-PACE and E-PACE secure 5 star Euro NCAP rating



New Slovakia plant on track for start of production end 2018



18MY Range Rover and Range Rover Sport with PHEV's launched



Construk range at EXCON 2017 4th gen ULTIMAAX™ suspension



Road tests for autonomous vehicles in UK



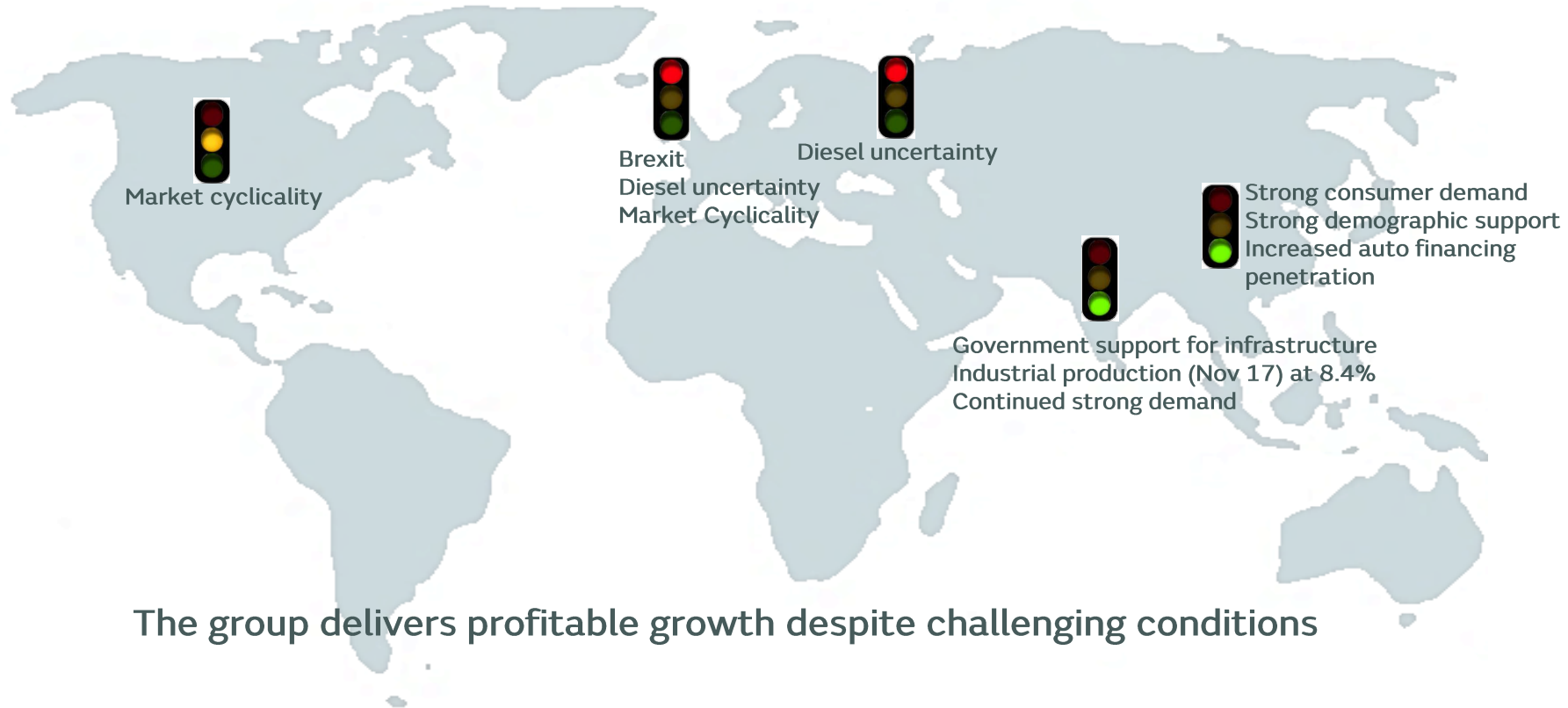
First batch of the Tigor Electric Vehicles delivered to EESL

China & India were the bright spots; Challenging market conditions elsewhere

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Tata Motors Group



The group delivers profitable growth despite challenging conditions

Q3 FY'18 Consolidated: Profitable growth delivered

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Tata Motors Group

Rs Cr. IndAS

Rs Cr.	Q3 FY'17	Q3 FY'18	Delta	Growth
Revenue	63,891	74,156	10,265	16.0%
EBIT	1,808	2,639	831	46.0%
PBT	599	2,029	1,430	238.9%
EBIT%	2.8%	3.6%	80bps	
PBT%	0.9%	2.7%	180bps	

- Volume driven revenue growth of 16%
- EBIT at 3.6% up 80bps
 - TML (S): +980, JLR: (130)
- PBT growth of 239%

EBIT: Earnings before Interest & Tax; PAT : Profit after tax; FCF: Free Cash Flows

TML (S) – Tata Motors Standalone (Incl. Joint Operations); JLR – Jaguar Land Rover

Q3 FY'18 Consolidated: Revenue up 16%

Broad based growth delivered

TATA MOTORS
Connecting Aspirations



Tata Motors Group

Rs Cr. IndAS

Net revenue at Rs. 74.1 K Cr up 16%;

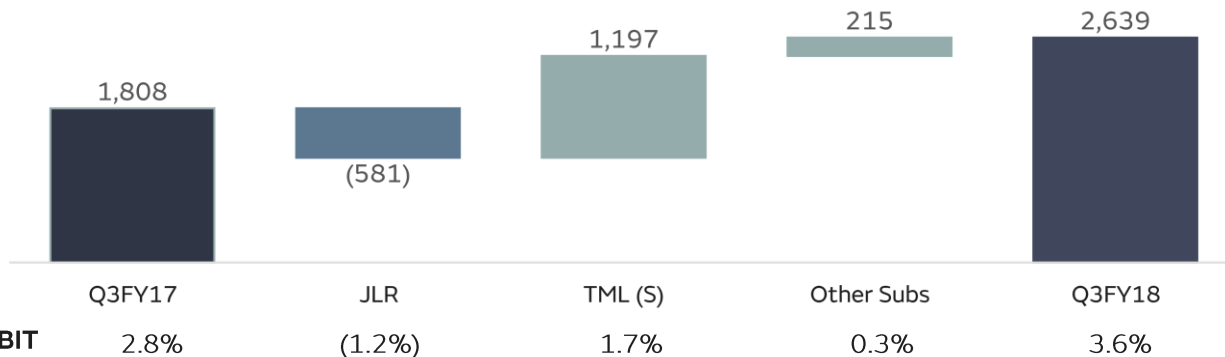


Key highlights

- **JLR up 5.7%**
 - Retails @ 154.4K (+3.5%)
 - Strong growth in China (+15%) & Rest of the world (+18%)
 - UK, NA, Europe decline
 - Wholesale @ 133.7K (+2%)
 - Higher wholesale led by Velar, offset by RR and RR Sport model year changeover
- **TML (S) up 59%**
 - Broad based volume growth +30% (CV: +35%, PV: +20%)

Q3 FY'18 Consolidated: Domestic business revival key contributor

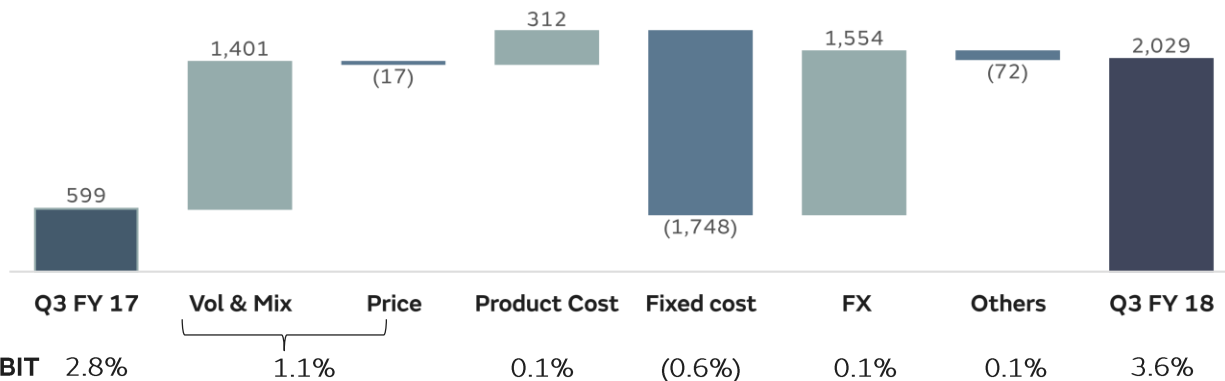
EBIT Movement



EBIT up 80 bps

- JLR EBIT down 130 bps
 - 17 MY run-out, higher D&A
- TML (S) EBIT up 980 bps
 - Turnaround strategy on track.

PBT Movement



- PBT growth of 239%
- Volume & FX offset higher D&A Costs

9M FY'18 Consolidated:

Pension one-off credit improves PBT, FCF negative

Rs Cr.	9M FY'17	9M FY'18	Delta	Growth
Revenue	192,583	202,963	10,380	5.4%
EBIT	7,778	6,270	(1,508)	(19.4%)
PBT	4,149	8,847	4,698	113%
EBIT%	4.0%	3.1%	(90 bps)	-
PBT%	2.2%	4.4%	220 bps	-
FCF	(9,442)	(17,904)	(8,462)	

- Broad based revenue growth of 5.4%
- EBIT at 3.1% down 90bps
 - TML (S) up 360 bps
 - JLR down 160 bps
- PBT growth of 113%
 - One-off JLR pension credits in Q1 FY18
- FCF outflows of Rs. 18K Cr
 - Lower operating profits, higher investments & launch related working capital in JLR



JAGUAR LAND ROVER

RESULTS FOR THE THREE AND NINE MONTHS ENDED 31 DECEMBER 2017

Prof. Dr. Ralf Speth, (CEO) & Kenneth Gregor, (CFO), JLR

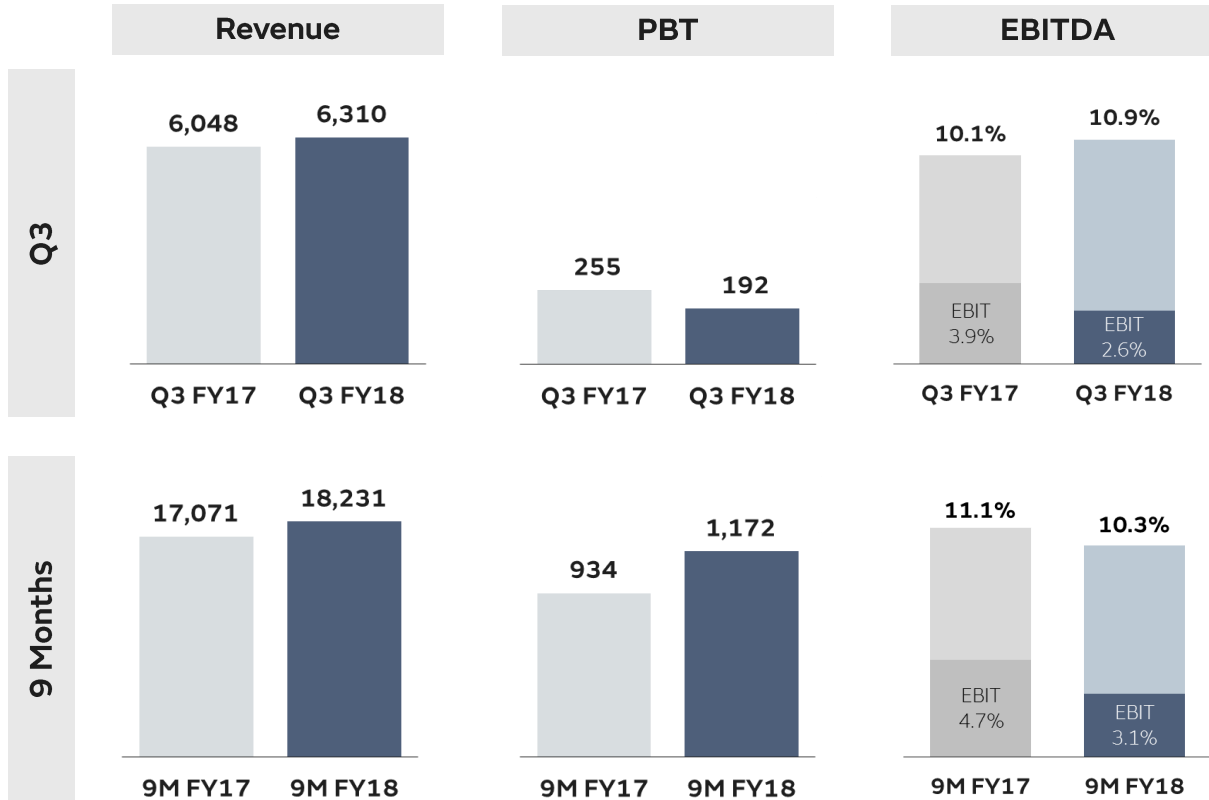
5 February 2018

Q3 FY'18: Revenue up 4%, PBT £63m lower

17 MY run-out, higher D&A, exceptional gain in FY 17



£m, IFRS



- Higher wholesale (2,829 units) led by Velar, offset by RR and RR Sport model year changeover
- Q3 FY17 included £85m Tianjin recovery
- Higher D&A from investment in new models, technology and capacity

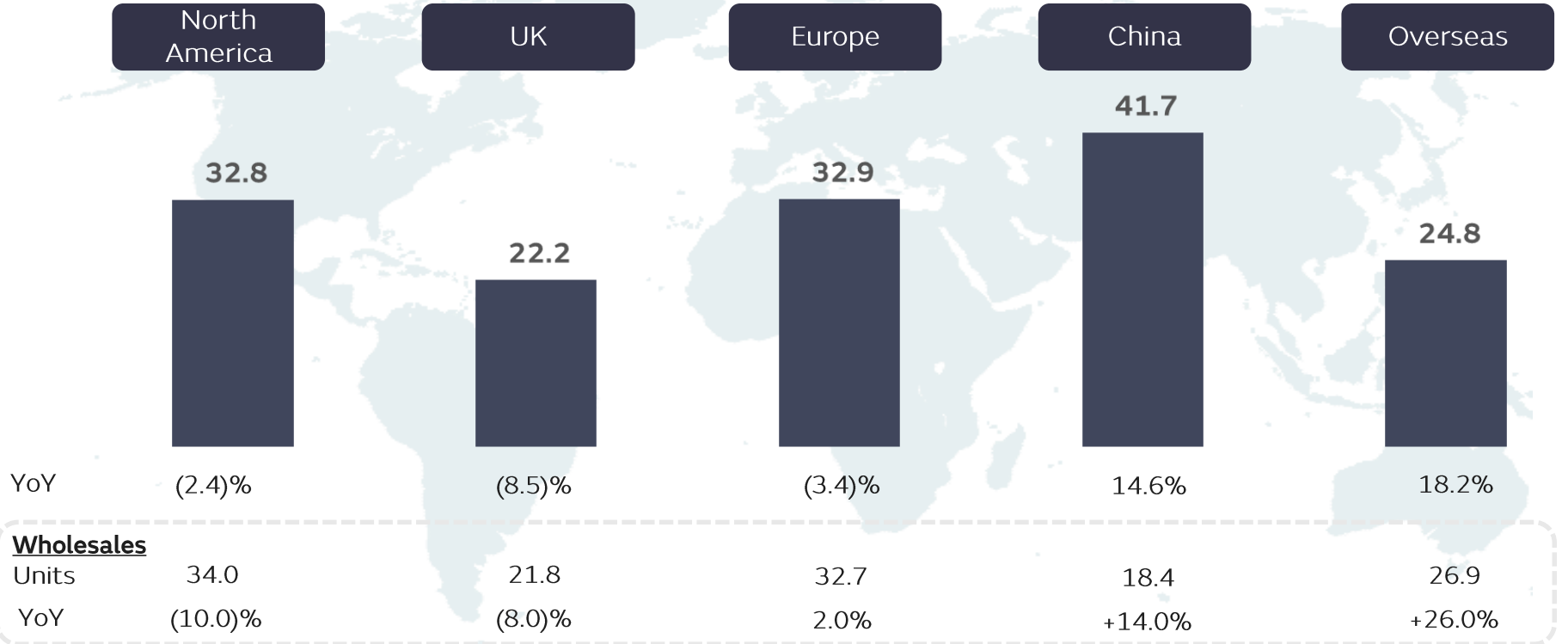
- Higher wholesales (7,119 units)
- Higher incentives, launch and growth costs and higher D&A from investment in new models, technology and capacity
- Includes £437m credit for pension benefit change

Q3 FY'18: Retails 154.4K, up 3.5%

China, Overseas higher; UK, Europe, NA lower



(Units 000's)



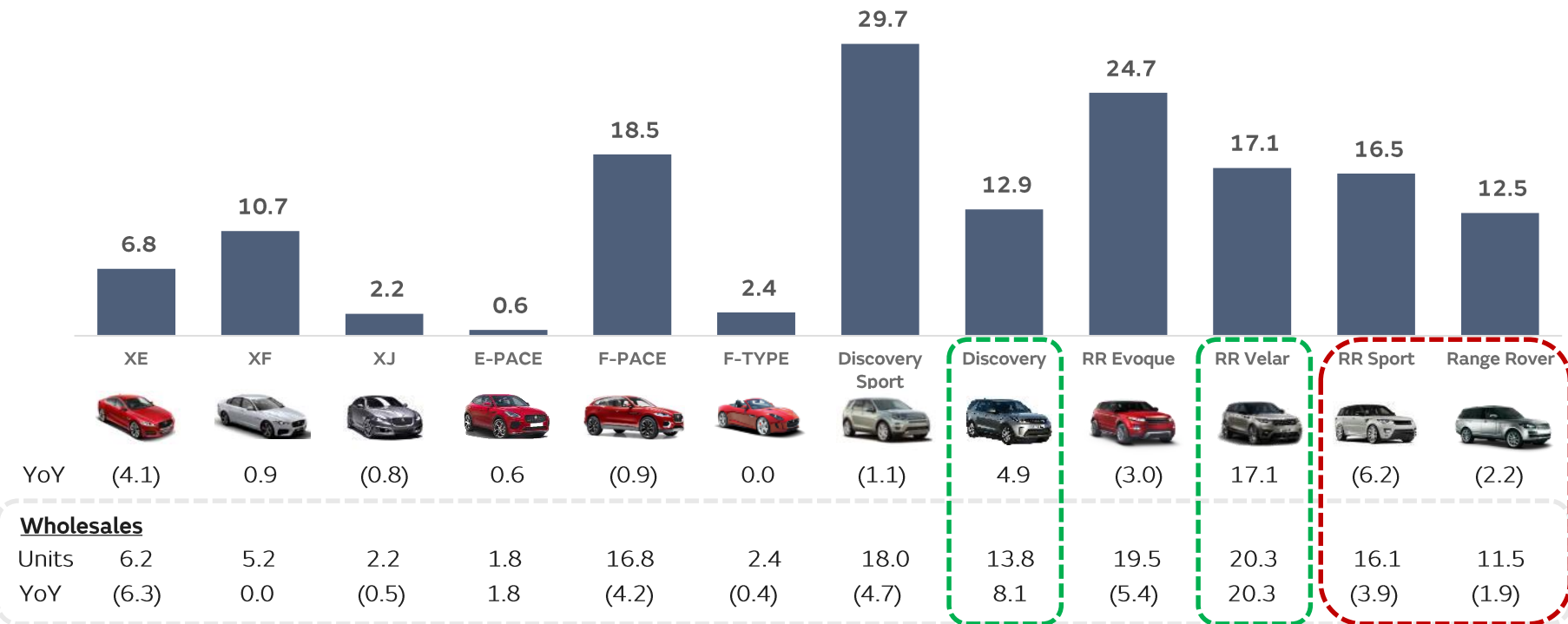
Retail volumes include sales from Chery Jaguar Land Rover – Q3 FY18 23,388 units, Q3 FY17 19,395 units
 Wholesale volumes exclude sales from Chery Jaguar Land Rover – Q3 FY18 25,328 units, Q3 FY17 21,335 units

Q3 FY'18: Retails 154.4K, up 3.5%

Velar and Discovery ramp up; RR and RR Sport 17MY run-out



(Units 000's)



Retail Volumes include sales from Chery Jaguar Land Rover – Q3 FY18 23,388 units, Q3 FY17 19,395 units

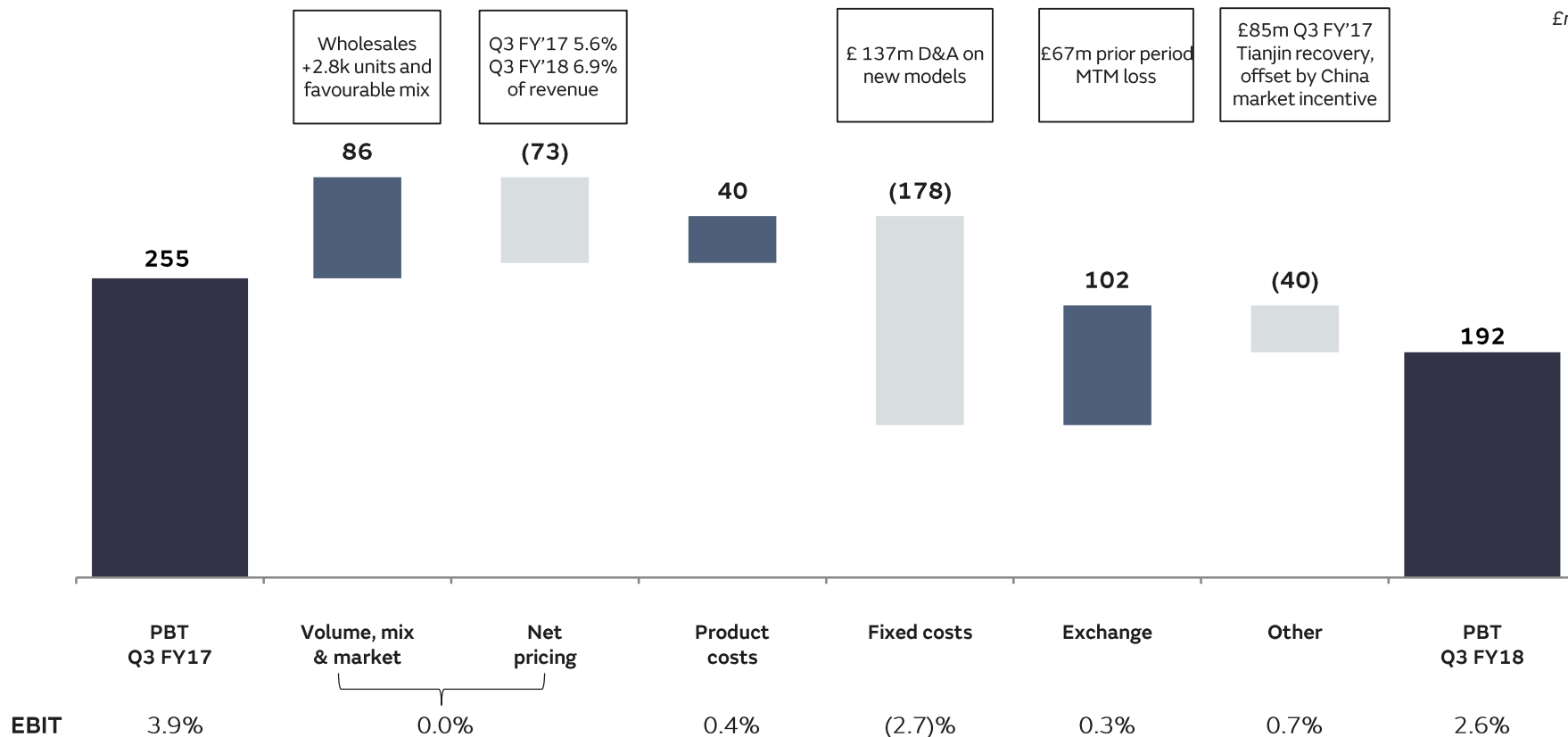
Wholesale volumes exclude sales from Chery Jaguar Land Rover – Q3 FY18 25,328 units, Q3 FY17 21,335 units

Q3 FY'18: PBT down £63m

17 MY run-out, higher D&A, exceptional gain in FY'17



£m, IFRS



Wholesales
+2.8k units and
favourable mix

Q3 FY'17 5.6%
Q3 FY'18 6.9%
of revenue

£ 137m D&A on
new models

£67m prior period
MTM loss

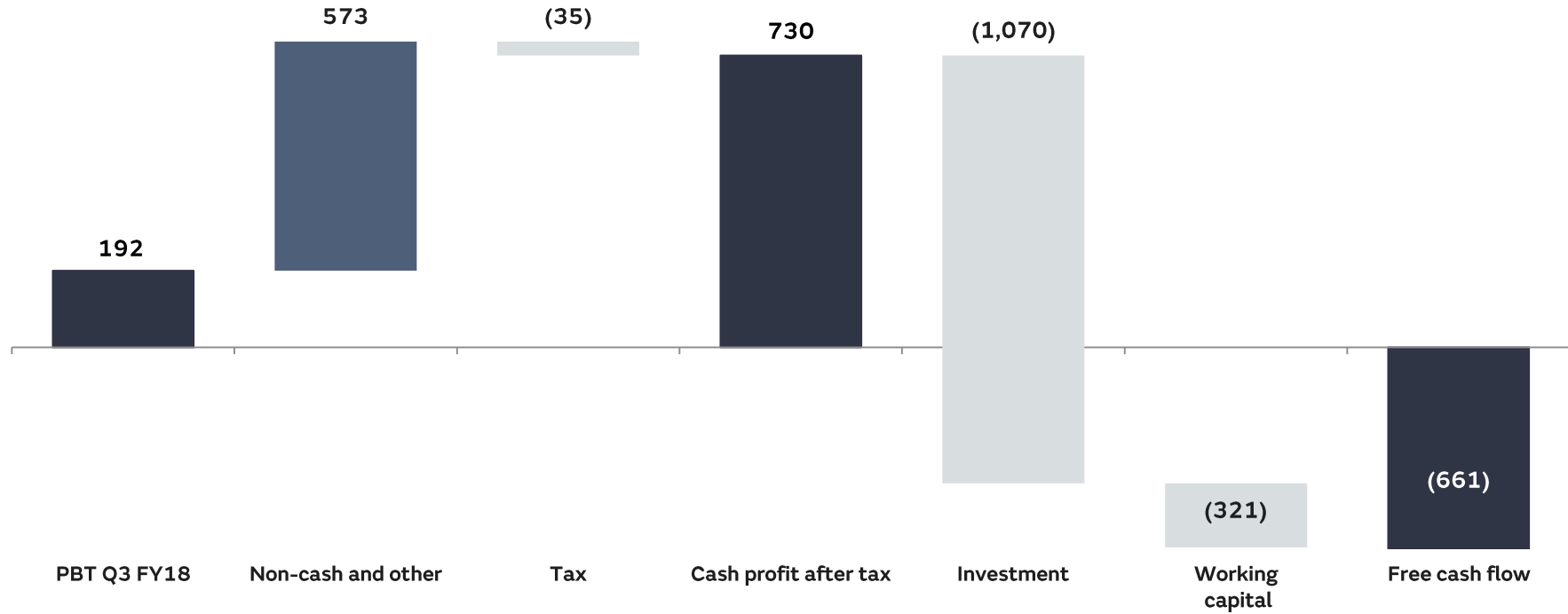
£85m Q3 FY'17
Tianjin recovery,
offset by China
market incentive

Q3 FY'18: Free Cash flow £(660)m

Ongoing investments, launch related working capital outflow



£m, IFRS



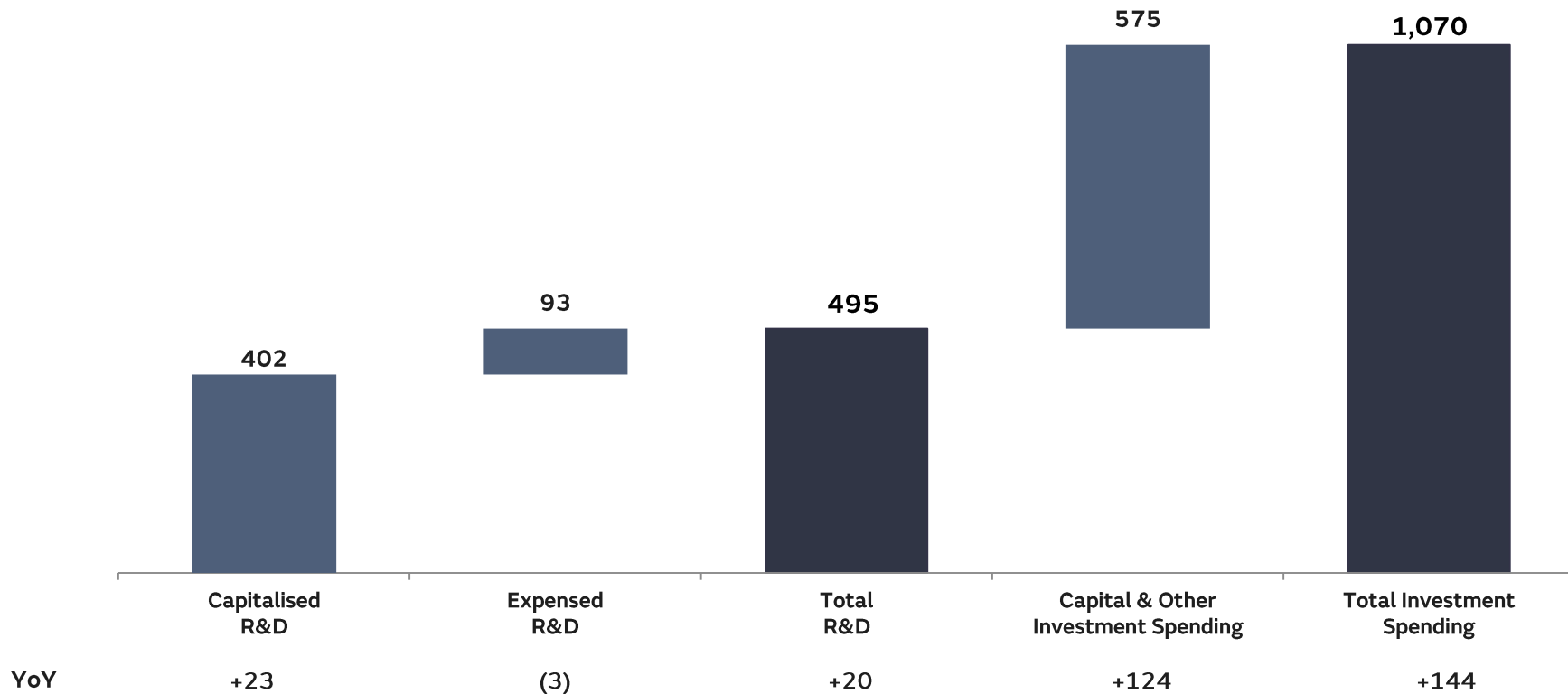
* Free cash flow defined as net cash generated from operating activities less net cash used in investing activities (excluding movements in short-term deposits) and after finance expenses and fees and payments of lease obligations. Free cash flow also includes foreign exchange gains/losses on short-term deposits and cash and cash equivalents

Q3 FY'18: Investment Spending 17% of Revenue

New models, Capacity & Technology to grow



£m, IFRS

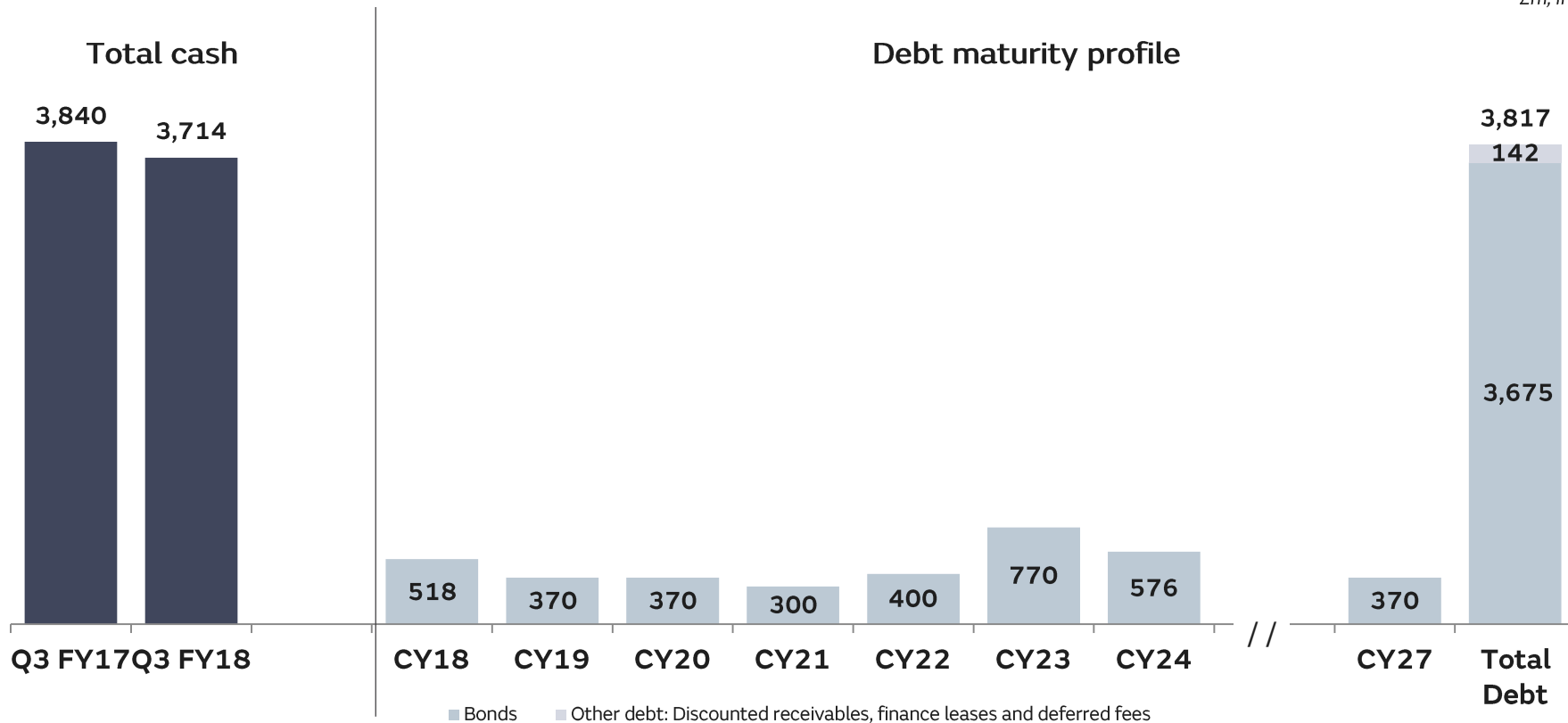


£3.7b Cash, £1.9b undrawn RCF

Strong Liquidity; Average debt maturity over 4 years



£m, IFRS

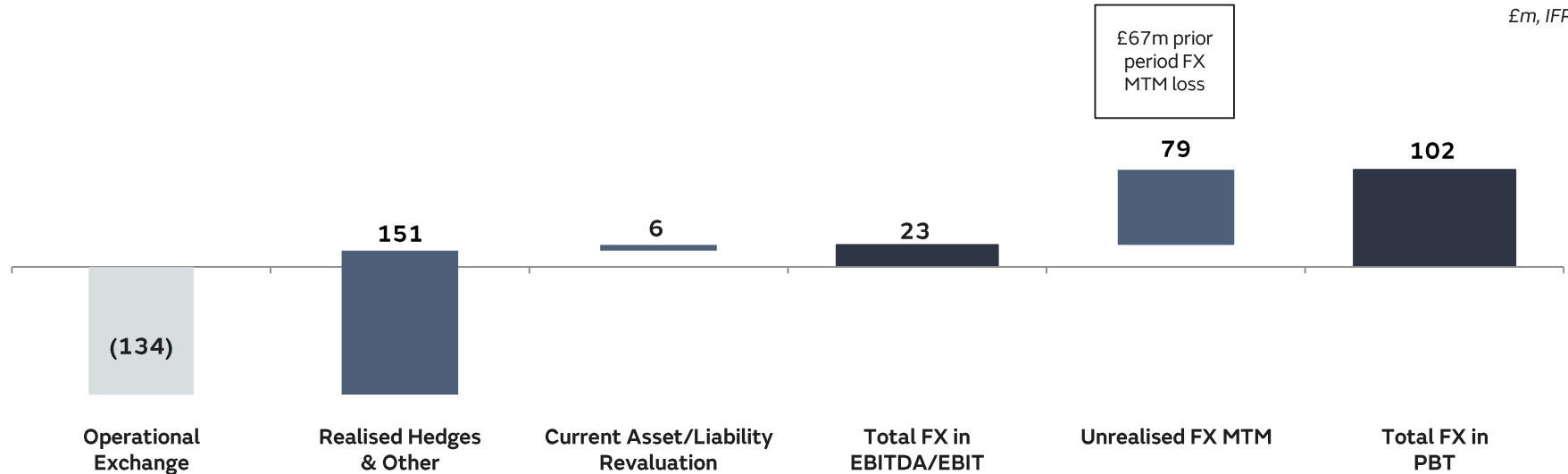


Q3 FY'18: YoY Favourable FX of £100m

Favourable FX revaluation, Lower hedge reserve



£m, IFRS



	<u>End of Period Rates</u>				
	Q3 FY17	Q2 FY18	Q3 FY18	YoY Change	QoQ Change
GBP:USD	1.229	1.340	1.350	9.8%	0.7%
GBP:EUR	1.168	1.137	1.129	(3.3%)	(0.7%)
GBP:CNY	8.565	8.908	8.804	2.8%	(1.2%)

	<u>Hedge Reserve (Pre-Tax)</u>		
	Q3 FY17	Q2 FY18	Q3 FY18
Current Portion	(1,516)	(793)	(705)
Non-Current Portion	(1,456)	(299)	(192)
Total	(2,972)	(1,092)	(897)



JLR STRATEGY

Consistent strategy

Investing to drive sustainable profitable growth



Business Blueprint



Business Model



Responding to challenging environment



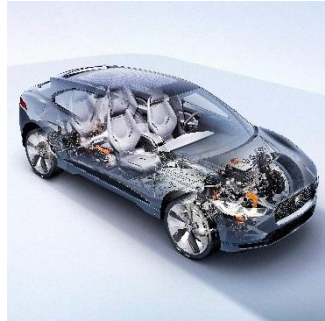
Geopolitical and economic environment, including Brexit



Market and competitive forces - higher incentives



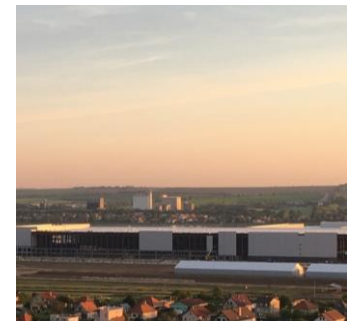
Electrification, diesel uncertainty and emissions compliance



Driver assistance, connectivity and mobility trends



High capital investment requirements



Target growing premium segments & balanced market mix

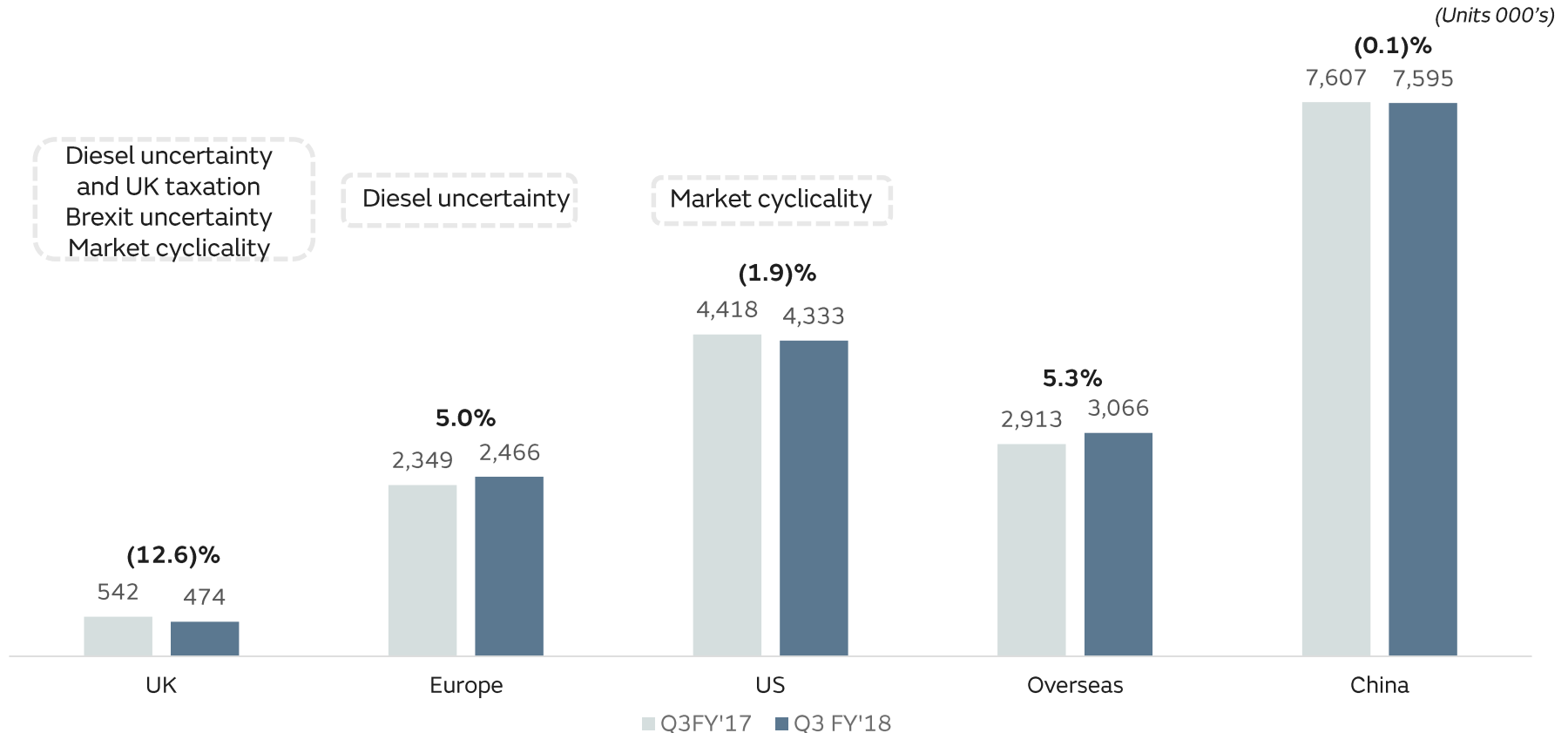
Exciting new products

Investment in hybrid and BEV technology

Investment in new technologies and services

Cost efficiency management

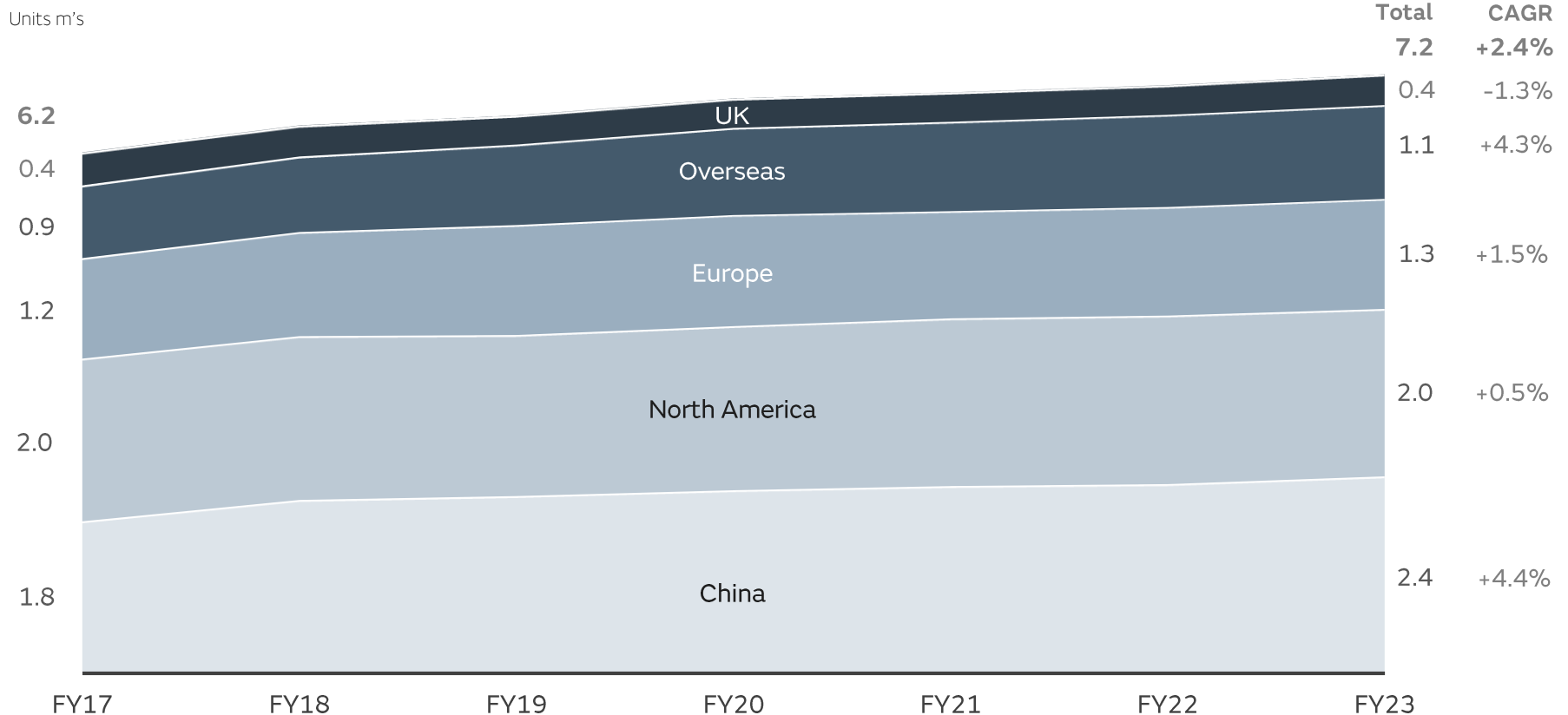
Recent trends in industry volumes



The total industry car volume data above has been compiled using relevant data available at the time of publishing this Interim Report, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe, according to their segment definitions, which may differ from those used by JLR. South Korea industry volumes have been excluded from Overseas

Premium car CAGR 2.4% to 7.2m by FY'23

Led by China & Overseas; UK, NA weaker



Growing JLR model range to meet demand



LUXURY



SPORTS



JAGUAR XF WINNER
GOLDEN STEERING
WHEEL AWARD
2016 BEST SALOON CAR



JAGUAR F-PACE WINNER
WORLD CAR AWARDS
2017 WORLD CAR
OF THE YEAR

LIFESTYLE



JAGUAR F-PACE WINNER
WORLD CAR AWARDS
2017 WORLD CAR
DESIGN OF THE YEAR

LUXURY – RANGE ROVER



LEISURE - DISCOVERY



DUAL PURPOSE - DEFENDER



LAND ROVER DEFENDER
Replacement in development



ACES transformation underway



AUTONOMOUS

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



CONNECTED

- Investment in technology and infrastructure to support higher levels of connectivity



ELECTRIC

- I-PACE Battery Electric Vehicle on sale 2018
- Range Rover and Range Rover Sport Plug-in hybrids now on sale



SHARED

- InMotion Ventures invests in the future of transport and mobility
- £25m Lyft investment

Electrification roadmap

Investment in recent years starting to deliver



Present

from 2020

- New and refreshed vehicles with electric options
 - First plug-in hybrids now offered in 18MY Range Rover and Range Rover Sport
 - E-TYPE Zero revealed at Tech-Fest 2017
 - I-PACE battery electric vehicle mid 2018
- All JLR vehicles offer electric options
 - Plug-in hybrids
 - Mild hybrids
 - Battery electric vehicles





TATA MOTORS (STANDALONE INCLUDING JO)

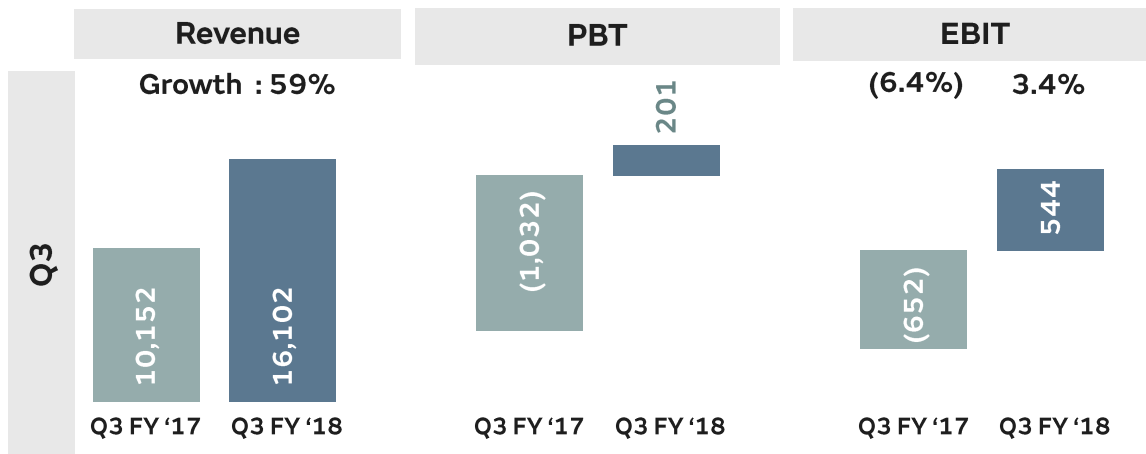
RESULTS FOR THE THREE AND NINE MONTHS ENDED 31 DECEMBER 2017

Guenter Butschek, CEO & MD, & PB Balaji, Group CFO, Tata Motors

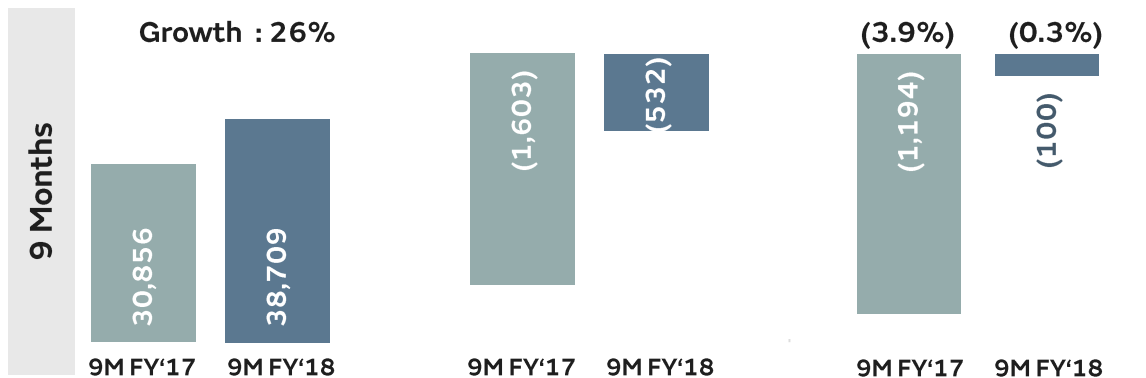
5 February 2018

Q3 FY'18: Revenue up 59%, EBIT up 980 bps

“Turnaround” on track



- Strong growths in CV & PV
- Turnaround strategy well underway
- EBIT improvement due to
 - Lower VME & higher realisations
 - Benefit of ImpACT projects
 - Operating leverage in structural costs
- EBITDA at 9.0% (up 750 bps)

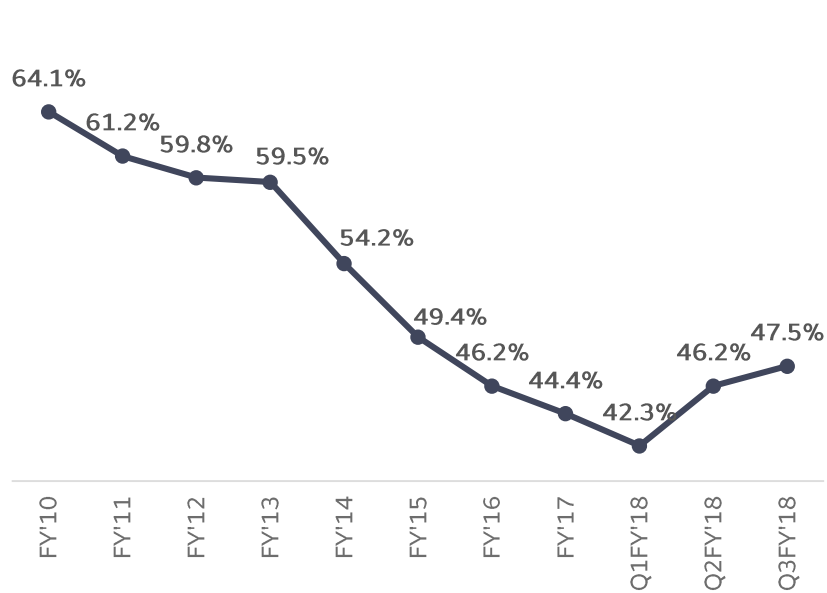


- Consistent improvement post BS IV migration
- Benefits from Turnaround strategy
- EBITDA at 6.2% (up 220 bps)

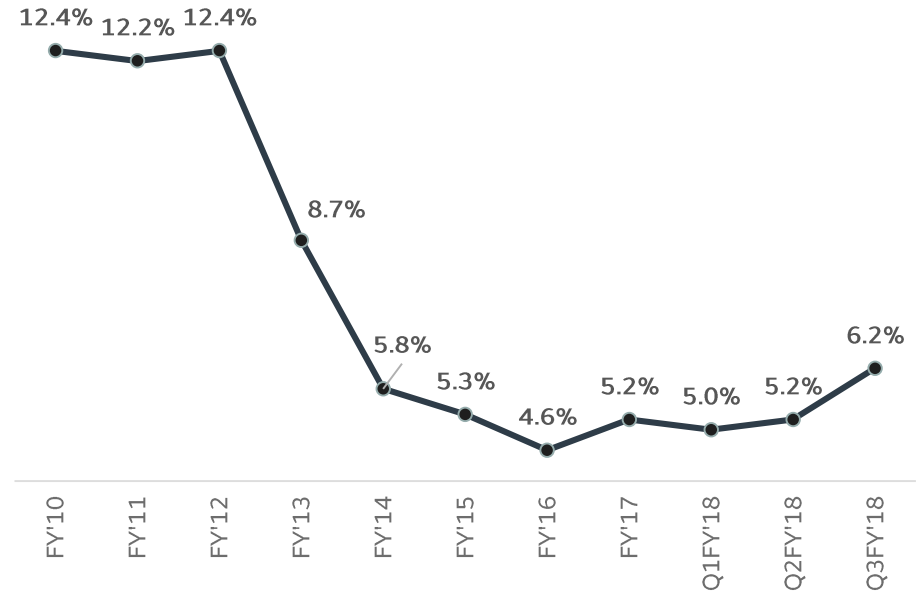
Q3 FY'18: Market share improves in both CV & PV

Source: SIAM for industry volumes

Commercial Vehicles

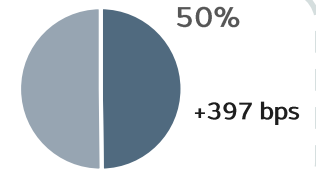
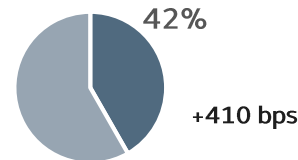
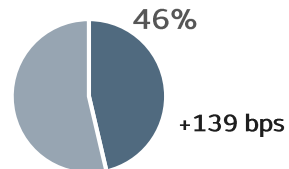
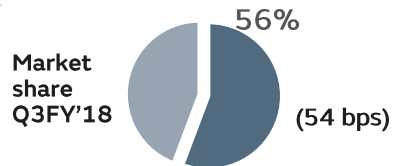
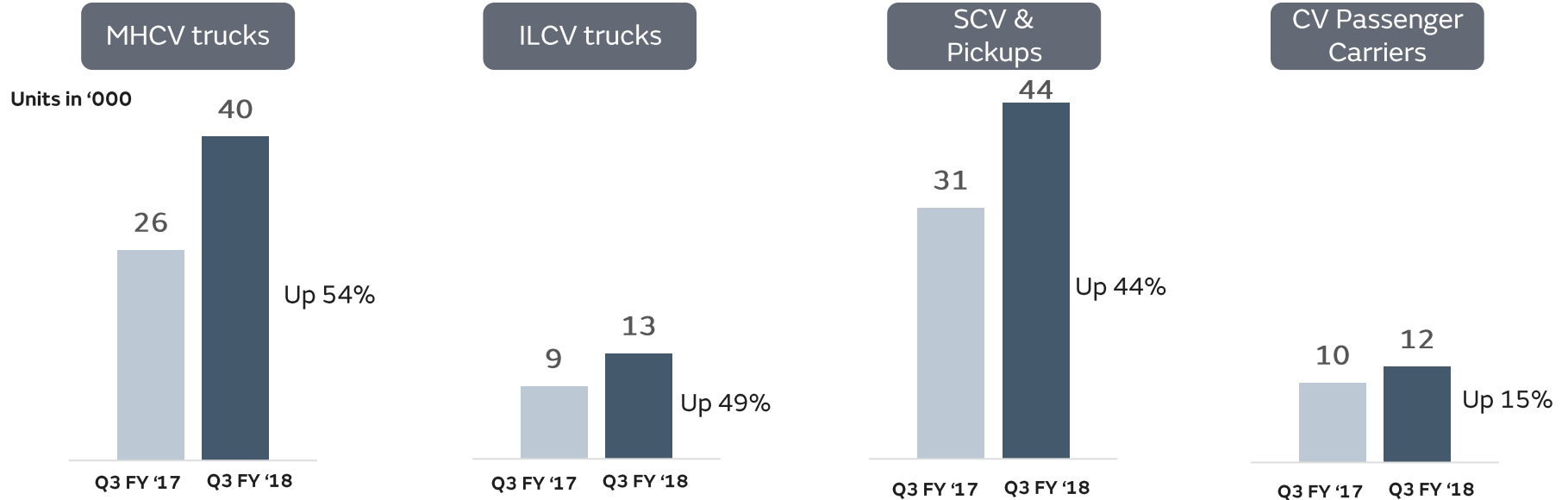


Passenger Vehicles



Q3 FY'18: Broad based growth across the portfolio

Source: SIAM for industry volumes

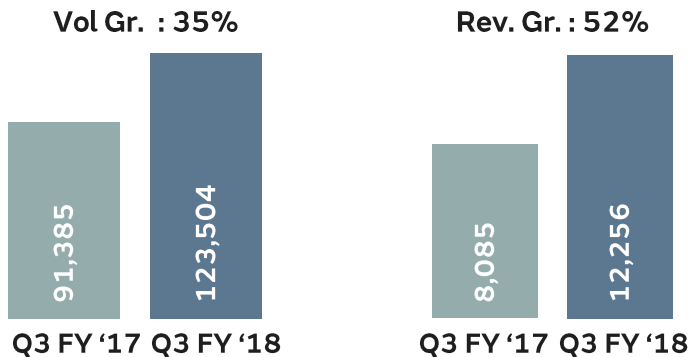


Q3 FY'18: CV - Volume growth 35%, Revenue growth 52%

Driving all round execution to win back shares



- Most portfolio gaps plugged
- Market presence stepped up.
- Will continue to :
 - Leverage superior SCR technology to win customers
 - Drive S&OP rigour to meet surge in demand
 - Drive aggressive cost reductions to improve profitability



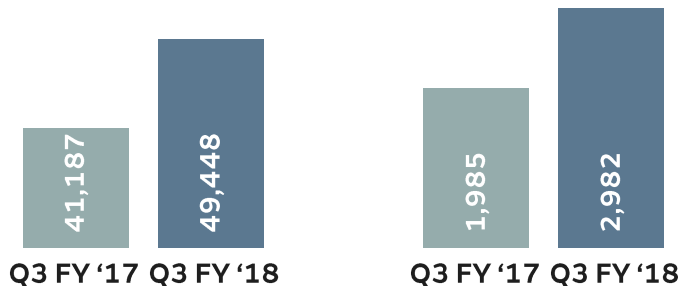
Q3 FY'18: PV - Volume growth 20%, Revenue growth 50%

Getting basics right to win back customers



Vol Gr. : 20%

Rev. Gr : 50%

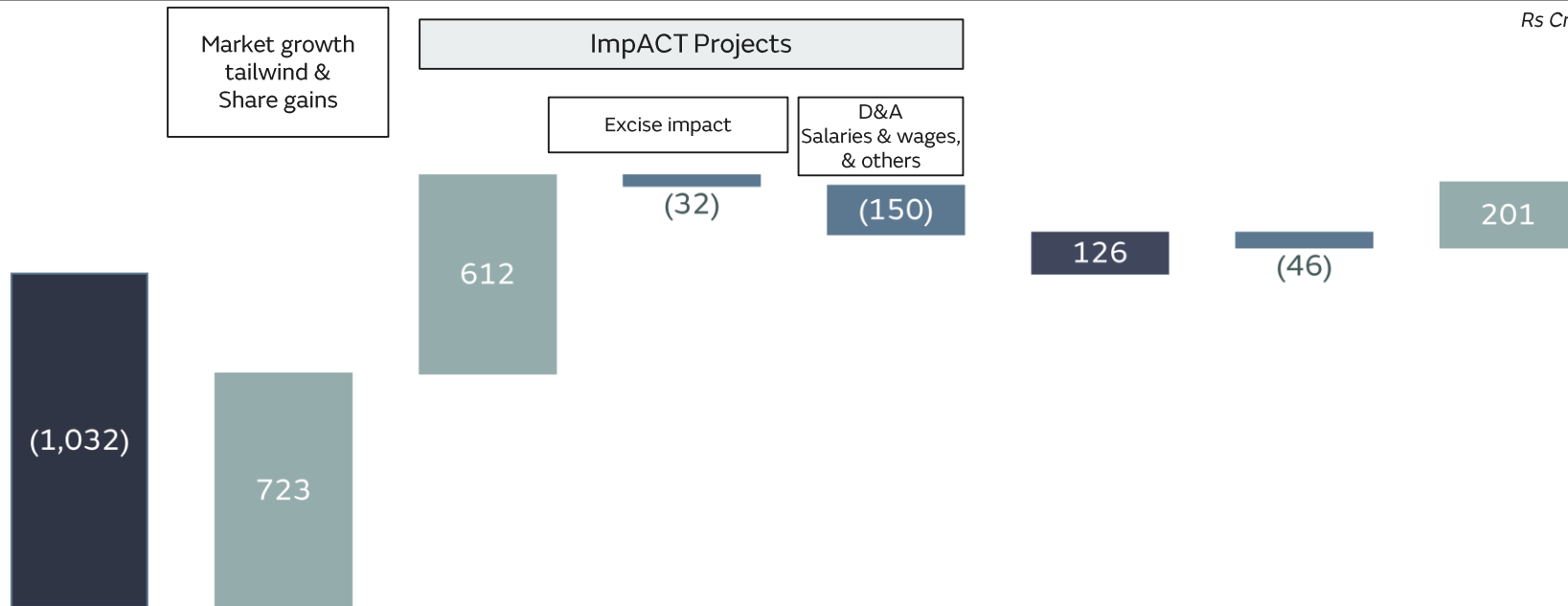


- Strong response to new products
 - Tiago, Tigor, Hexa & Nexon
- “Impact” design driving change in brand image
- Will continue to
 - Activate creatively to step up product experience
 - Focus on network expansion & customer service
 - Drive rigorous cost reductions to deliver an early breakeven

Q3 FY'18: PBT higher by Rs.1.2K Cr, EBIT Margin up 980bps

Better mix & realisations, ImpACT project savings, Operating leverage

Rs Cr. IndAS



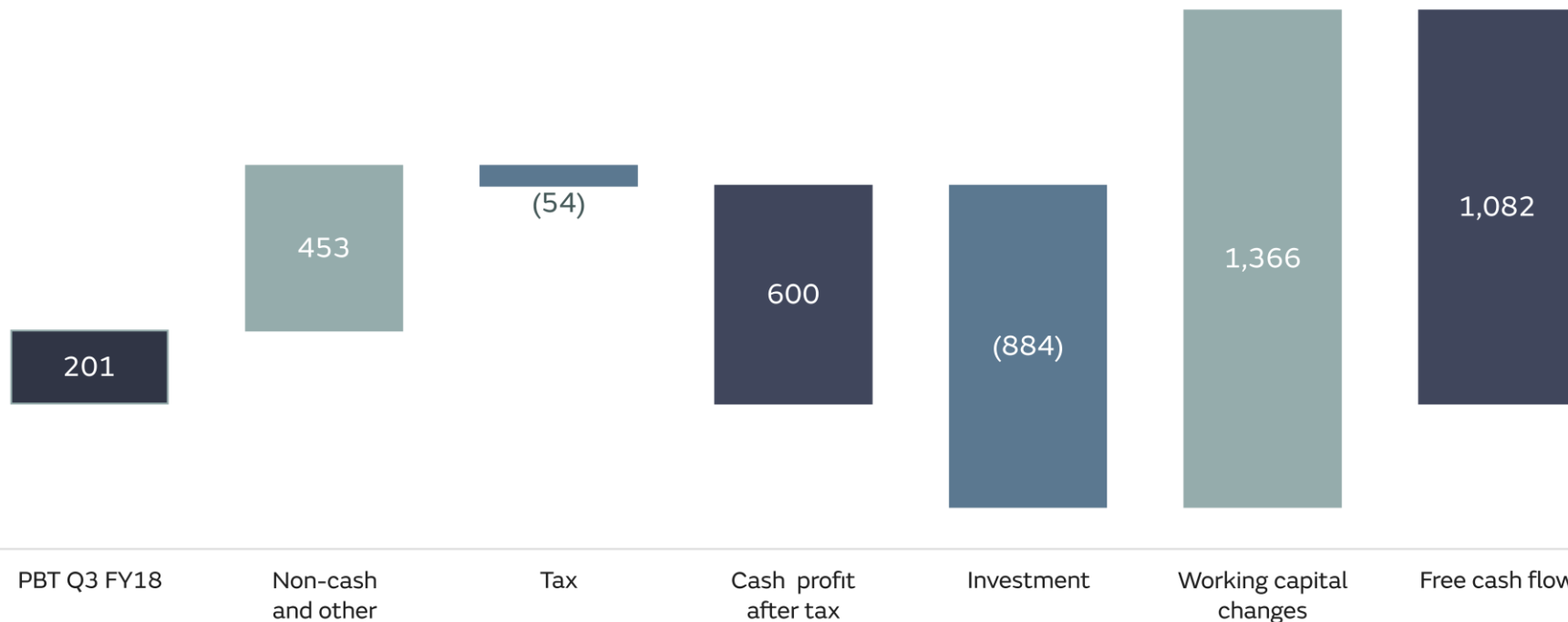
	PBT Q3FY17	Volume, Mix	Net Pricing	Product Cost	Fixed cost	FX	Others	PBT Q3FY18
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EBIT	(6.4%)	2.0%	1.6%	(0.1)%	6.0%	0.3%	-	3.4%
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Q3 FY'18: Positive Free Cash Flows Rs 1K Cr

Higher Cash Profit and favourable working capital

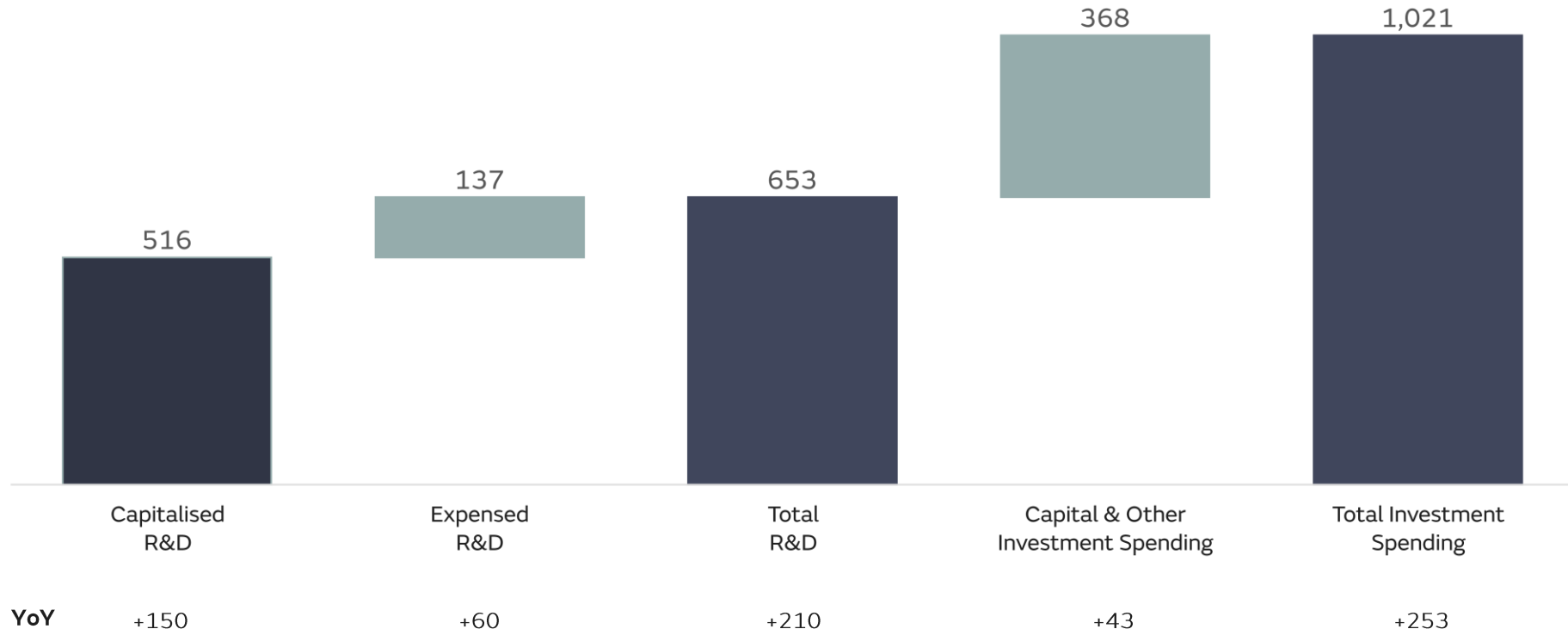
Rs Cr. IndAS



* Free cash flow is measured as cash flow from operating activities, less payments for property, plant and equipment and intangible assets.

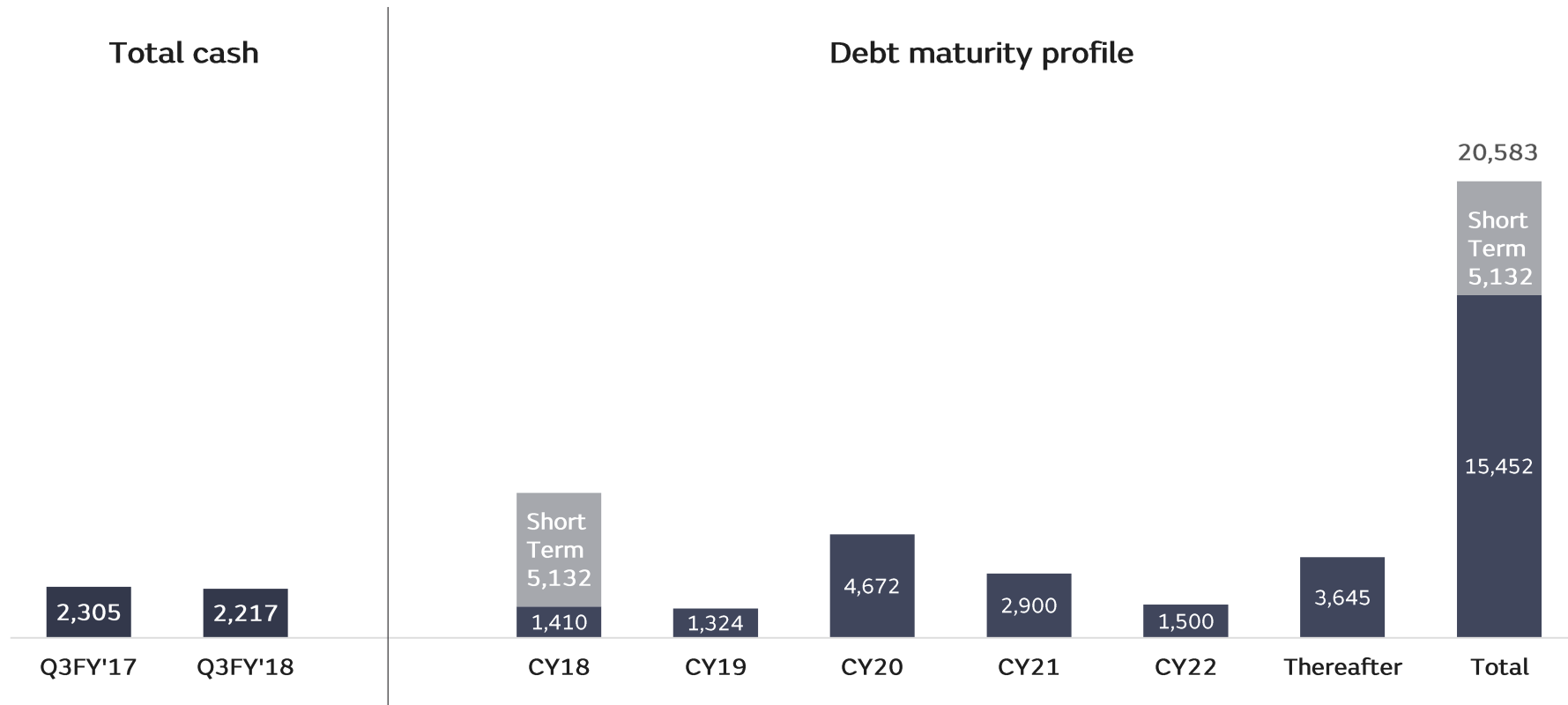
Q3 FY'18: Investment Spending 6.3% of Revenue

New products, Platforms & Technology for growth



Rs 2.2K Cr of Cash & Rs 500 Cr of RCF*

Adequate Liquidity; Average debt maturity – 3 years



* RCF facility is effective 1 January 2018



TATA MOTORS - STRATEGY

Guenter Butschek, CEO & MD, Tata Motors

A challenging FY17/18, well countered by Tata Motors

BS 4 Transition



GST



Powertrain
Debate



Pressure on
margins



Lack of new
products



Weak market
activation



Quick ramp up
across portfolio

Value Creation
Opportunity

Rich mix of xEV
solutions

ImpACT
projects

Launches in
emerging
segments

Better
stakeholder
management

Drive aggressively the ongoing “Turnaround “ plan



Regain Market share

- Plug portfolio gaps with timely introduction and rapid ramp-up of new products
- Build stronger network and relationship with key customers / stakeholders
- Launch innovative & attractive customer offerings

Drive rigorous cost reduction across the value chain

- Improve contribution margins across the product range
- Drive productivity and efficiency across the organization

Build a robust, agile and efficient supply chain

- Follow a rigorous approach to S&OP process
- Consolidate and build a strategic supplier base capable for the future
- Optimize manufacturing footprint

Win decisively in CV

Building on the momentum

Long term strategy



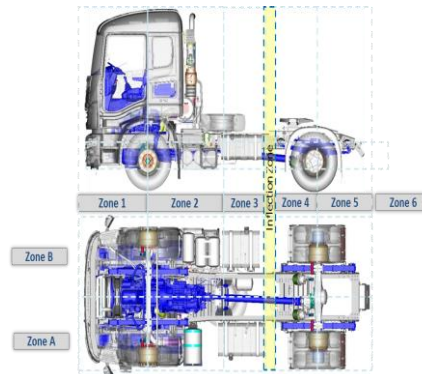
1

Strengthen product planning to address white spaces



2

Lead technology in BSVI, xEV powertrain solutions



3

Build modularity & platform approach in product dev.



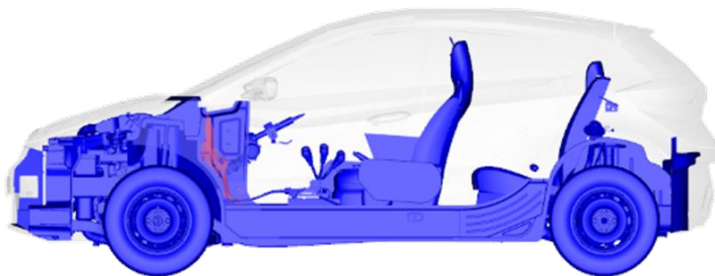
4

Enhanced customer engagement-product & service offerings

Win sustainably in PV

Leverage the platform based approach

Advanced Modular Platform (AMP)



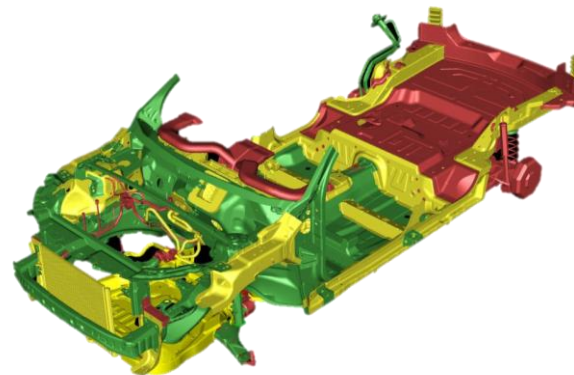
Platform Attributes:

Small hatch to SUV
Multiple top hats / segments
Future Safety Indian NCAP / ENCAP
High commonality across architecture
Flexible manufacturing
Economies of scale; light weighting

Powertrain:

Diesel / Petrol
Package protected for xEV

D8 Platform



Platform Attributes:

Proven Architecture Root (Land Rover)
Robust & Safe (5-star NCAP)
Plug & Play for Future Tech.
4.3m to 4.8m Long
SUV, Coupe, MPV, Full-Size Sedan

Powertrain:

Diesel / Petrol
MT, AT & DCT
Package protected for xEV

Excite customers with comprehensive product range

More to come

MHCV



LPTK 2518



LPT 3718



LPK 2518 HD



LPS 4923



LPTK 3118

ILCV



ULTRA 1518



LPT 709 CNG



ULTRA
814/1014



LPK 1212, LPK 912

SCV &
Passenger



Zip XL



Ace XL



Mega XL



YODHA



Ultra AMT



Magic Express



Electric Bus

Cars & UVs



TIAGO



HEXA



TIGOR



NEXON



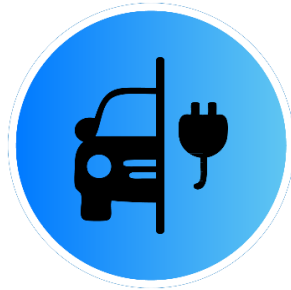
TIGOR EV

Lead the future

Leverage the extended eco-system



Leveraging new partnerships,
business models – e.g. Gov. fleets



Leadership in EVs -
Invest in tech &
powertrain



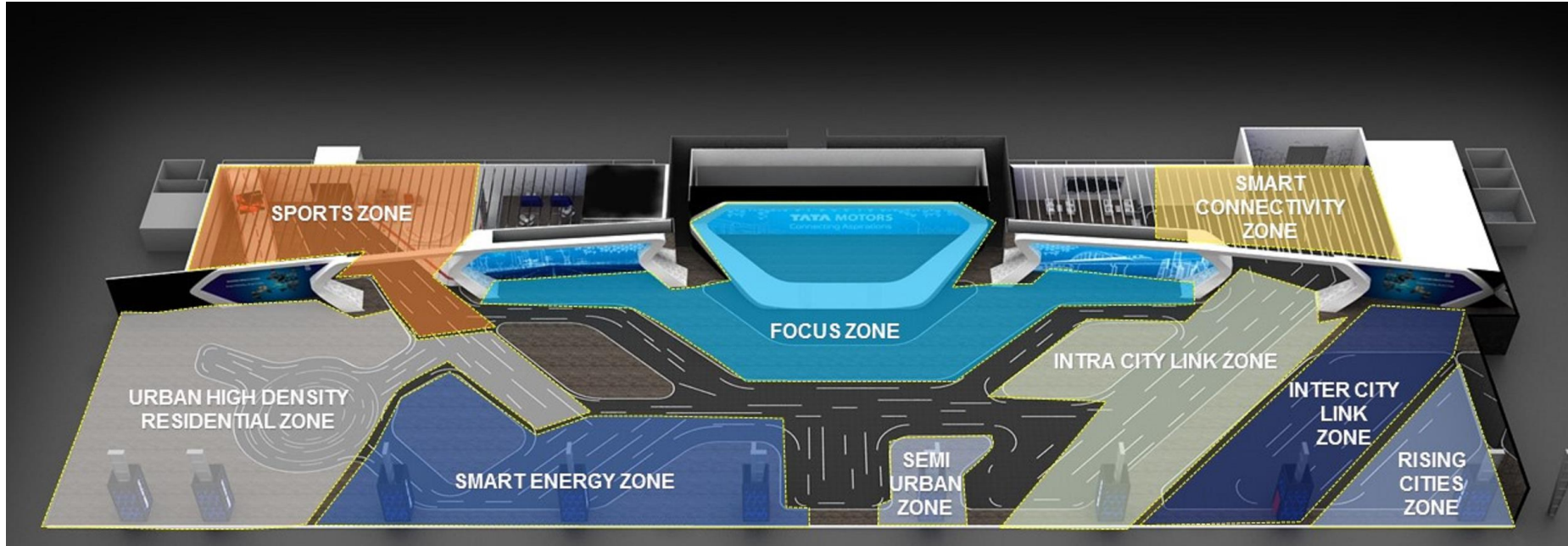
Support ADAS & connectivity,
comfort & convenience



Drive Mobility as a Service
to create disruptions

Our representation of Smart Mobility, Smart Cities...

See you @Auto Expo 2018, Hall 14



Tata Motors uniquely positioned to play a leading role in shaping India's future mobility

Tata Motors Finance

Strong broad based rebound

Parameters	Q3 FY'17	Q3 FY'18	vs '17
Loan Book	20,130	23,452	17%
Market Share	22.8	27.8	500 bps
PBT	14	148	922%
GNPA %	19.1%	5.6%	1350 bps
ROE % (Pre-tax)	2.1	33.7	3160 bps

- 56% disbursal growths in 9M FY'18 to Rs.10.2K Cr
 - Strong growths in new & used vehicle financing
- Corporate lending doubles to Rs. 1.9K Cr
- GNPA down 1350 bps (measured on 90 day basis)



Tata Motors Group - Outlook

PB Balaji, CFO, Tata Motors Group

More challenging global environment

- Softer markets in the UK and US
- Intensive competitive situation.
- Greater geopolitical uncertainty (Brexit in particular)
- Challenges on Diesel
- All round disruption from ACES

Improving demand outlook in India

- Stepped up infrastructure spending
- Rising consumer confidence and disposable incomes
- Challenging regulatory environment

Jaguar Land Rover

- £4B+ investment in products, technology & capacity in FY 18
- Q4: Expect a stronger performance driven by new models, seasonality & improved profitability
- Medium Term: Achieve 8-10% EBIT with new models, better cost efficiencies and operating leverage

Tata Motors (Standalone)

- Continue to drive the turnaround strategy
- Q4: Expect strong all-round performance
- Medium Term: Achieve 6-8% EBIT through higher growth, better cost efficiencies and operating leverage.

- Get “Fit for Future”, by continuing to review, re-design & refresh our
 - Asset Base, Investment Priorities, Policies
 - Processes & Capabilities
- Update changes if any in 3-6 months

1. Streamlined communications

- Analyst call fixed at 6.30 PM on results day
- One comprehensive deck for all stakeholders

2. Annual Analyst Meet

- TML India : 05 June 18 (in India)
- JLR : 22 June 18 (in UK)

Thank You

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