



TATA MOTORS GROUP : RESULTS DATA BANK

Q3 FY'19 | 7 February 2019

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

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

Narrations

- Q3 FY19 represents the 3 months period from 1 October 2018 to 31 December 2018
- Q3 FY18 represents the 3 months period from 1 October 2017 to 31 December 2017
- 9M FY19 represents the 9 months period from 1 April 2018 to 31 December 2018
- 9M FY18 represents the 6 months period from 1 April 2017 to 31 December 2017

Accounting Standards

- 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 IndAS and IGAAP

Other Details

- **JLR volumes:** Retail volume and wholesales volume data includes sales from the Chinese joint venture (“CJLR”)
- **Reported EBITDA** is defined to include the product development expenses charged to P&L, 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 (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.

Tata Motors Group : Financials

Q3 FY'19 | 7 February 2019

Tata Motors Group

Consolidated

TATA MOTORS

	Quarter ended 31 December			Nine months ended 31 December ^{Rs Cr. IndAS}		
	Q3 FY'19	Q3 FY'18	Y-o-Y change	9M FY'19	9M FY18	Y-o-Y change
Global Wholesales*	314,760	332,911	(5.5%)	947,783	893,116	6.1%
Revenue (Net off Excise duty)	77,001	73,366	5.0%	215,814	201,496	7.1%
EBITDA	6,522	7,957	-	18,638	19,903	-
EBITDA Margin	8.5%	10.8%	(230 bps)	8.6%	9.9%	(130bps)
EBIT	(55)	2,639	-	655	6,271	-
EBIT Margin	(0.1%)	3.6%	(370 bps)	0.3%	3.1%	(280 bps)
Profit before exceptional items and tax	(1,214)	2,034	-	(4,092)	5,232	-
Exceptional items : gain/ (loss)	(28,014)	(5)	-	(28,544)	3,615	-
Profit before tax	(29,228)	2,029	-	(32,636)	8,847	-
Profit for the period (Incl share of JV and Associates)	(26,961)	1,215	-	(29,833)	6,916	-
Basic EPS - Ordinary Shares	(79.49)	3.51	-	(88.18)	20.20	-
Basic EPS - 'A' Ordinary shares	(79.49)	3.61	-	(88.18)	20.30	-
Gross Debt	1,07,687	85,578	-	1,07,687	85,578	-
Net Automotive Debt	46,912	24,540	-	46,912	24,540	-
Net Automotive Debt / Equity	0.75	0.30	-	0.75	0.30	-

* Global wholesales are including CJLR.

Tata Motors : India Business

Standalone (JO)

	Quarter ended 31 December			Nine month ended 31 December		
	Q3 FY'19	Q3 FY'18	Y-o-Y change	9M FY'19	9M' FY18	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	171,354	172,130	(0.5%)	538,505	435,397	23.7%
CV (Units)	108,608	108,578	0.03%	340,863	270,272	26.1%
PV (Units)	49,589	48,021	3.3%	156,688	129,387	21.1%
Export	13,157	15,531	(15.3%)	40,954	35,738	14.6%
Revenue (Net off Excise duty)	16,208	15,962	1.5%	50,641	38,348	32.1%
EBITDA	1,468	1,361	-	4,416	2,184	-
EBITDA Margin	9.1%	8.5%	60 bps	8.7%	5.7%	300 bps
EBIT	701	573	-	2,190	(62)	-
EBIT Margin	4.3%	3.6%	80 bps	4.3%	(0.2%)	450 bps
Profit before tax	519	239	-	2,133	(473)	-
Profit after tax	618	212	-	1,914	(535)	-
Basic EPS - Ordinary Shares	1.80	0.61	-	5.62	(1.58)	-
Basic EPS - 'A' Ordinary shares	1.90	0.71	-	5.72	(1.58)	-
Gross Debt	22,764	20,583	-	22,764	20,583	-
Net Debt	20,908	18,366	-	20,908	18,366	-
Net Debt / Equity	0.95	0.90	-	0.95	0.90	-

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 31 December		Nine months ended 31 December		Rs Cr. IndAS
	Q3 FY'19	Q3 FY'18	9M FY'19	9M FY'18	
Realised Foreign Exchange	166	(587)	(283)	(2,544)	
Total FX impacting EBITDA & EBIT : gain/(loss)	166	(587)	(283)	(2,544)	
Unrealised Foreign Exchange	5	714	(1,053)	3,373	
Total FX impact on PBT : gain/(loss)	171	127	(1,336)	829	
Standalone (JO) (Rs Cr)	Quarter ended 31 December		Nine months ended 31 December		
	Q3 FY'19	Q3 FY'18	9M FY'19	9M FY'18	
Realised Foreign Exchange	23	73	(97)	67	
Total FX impacting EBITDA & EBIT	23	73	(97)	67	
Unrealised Foreign Exchange	180	70	(196)	11	
Total FX impact on PBT	203	143	(293)	78	

Loss before exceptional items £(273)m



IFRS, £m	Quarter ended 30 December			9 months ended 30 December		
	Q3-FY19	Q3-FY18	Change	9M FY19	9M FY18	Change
Retail volumes ('000 units)	144.6	154.4	(9.8)	420.0	441.6	(21.6)
Wholesale volumes ('000 units)	141.6	159.1	(17.5)	403.8	450.8	(47.0)
Revenues	6,223	6,310	(87)	17,080	18,231	(1,151)
EBITDA	455	685	(230)	1,291	1,873	(582)
EBITDA margin	7.3%	10.9%	(3.5 ppt)	7.6%	10.3%	(2.7 ppt)
EBIT	(159)	164	(323)	(391)	562	(953)
EBIT margin	(2.6%)	2.6%	(5.2 ppt)	(2.3%)	3.1%	(5.4 ppt)
Profit/ (Loss) before tax and exceptional items	(273)	190	(463)	(627)	705	(1,332)
Exceptional Items	(3,122)	-	(3,122)	(3,122)	438	(3,560)
Profit/ (Loss) before tax	(3,395)	190	(3,585)	(3,749)	1,143	(4,892)
Profit/ (Loss) after tax	(3,129)	88	(3,217)	(3,440)	846	(4,286)
Investment	1,020	1,070	(50)	3,081	3,098	(17)
Free cash flow (before financing)	(361)	(661)	300	(2,659)	(1,556)	(1,103)
Cash	2,456	3,714	(1,258)	2,456	3,714	(1,258)

The exceptional items impacting Q3 FY19 relates to £3.1b impairment charge and £17m is related to pension charge. The exceptional items impacting FY18 primarily relate to the £437m pension credit in Q1 FY18. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Loss before exceptional items £(273)m



IFRS, £m

	Quarter ended 30 December			9 months ended 30 December		
	Q3-FY19	Q3-FY18	Change	9M FY19	9M FY18	Change
Revenues	6,223	6,310	(87)	17,080	18,231	(1,151)
Material and other cost of sales	(4,056)	(4,033)	(23)	(10,981)	(11,599)	618
Employee costs	(721)	(680)	(41)	(2,158)	(1,998)	(160)
Other (expense) /income	(1,382)	(1,314)	(68)	(3,885)	(3,928)	43
Product development costs capitalised	391	402	(11)	1,235	1,167	68
EBITDA	455	685	(230)	1,291	1,873	(582)
Depreciation and amortisation	(598)	(546)	(52)	(1,699)	(1,474)	(225)
Share of profit / (Loss) from Joint Venture	(16)	25	(41)	17	163	(146)
EBIT	(159)	164	(323)	(391)	562	(953)
Undesignated debt/unrealised hedges MTM	(93)	39	(132)	(189)	186	(375)
Net finance (expense) / income and other	(21)	(13)	(8)	(47)	(43)	(4)
Profit/ (Loss) before tax and exceptional items	(273)	190	(463)	(627)	705	(1,332)
Exceptional Items	(3,122)	-	(3,122)	(3,122)	438	(3,560)
Profit/ (Loss) before tax	(3,395)	190	(3,585)	(3,749)	1,143	(4,892)
Income tax	266	(102)	368	309	(297)	606
Profit/ (Loss) after tax	(3,129)	88	(3,217)	(3,440)	846	(4,286)

The exceptional items impacting Q3 FY19 relates to £3.1b impairment charge and £17m is related to pension charge. The exceptional items impacting FY18 primarily relate to the £437m pension credit in Q1 FY18. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Q3FY'19 Jaguar Land Rover

IFRS to IndAS walk



Particulars (£m)	<u>Quarter ended 31 December 2018</u>
Profit after Tax as reported under IFRS	(3,129)
Ind AS Adjustment	
a. Options	14
b. Forwards and others	6
Profit after Tax as reported under Ind AS	(3,109)

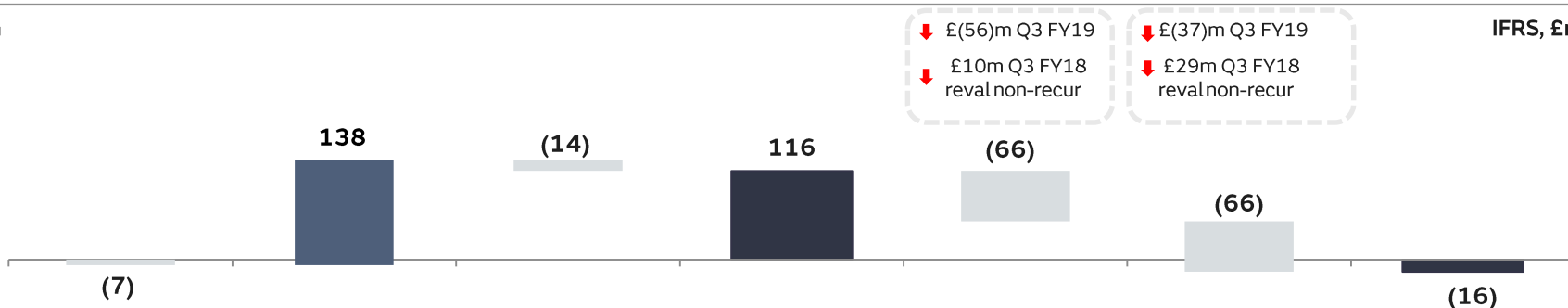
FX and unrealised commodities down £16m

Favourable net hedging offset by unfavourable revaluation



IFRS, £m

IFRS, £m



Operational Exchange

Realised Hedges & Other

Current Asset/Liability Revaluation

Total FX in EBITDA/EBIT

Unrealised FX Revaluation

Unrealised Commodity Revaluation

Total FX & unrealised commodities in PBT

End of Period Rates

	Q3 FY18	Q2 FY19	Q3 FY19	YoY Change	QoQ Change
GBP:USD	1.350	1.306	1.273	(5.7%)	(2.5%)
GBP:EUR	1.129	1.124	1.114	(1.3%)	(0.9%)
GBP:CNY	8.804	8.985	8.760	(0.5%)	(2.5%)

Hedge Reserve (Pre-Tax)

	Q3 FY18	Q2 FY19	Q3 FY19
Current Portion	(705)	(397)	(462)
Non-Current Portion	(192)	(108)	(174)
Total	(897)	(505)	(636)

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

FX and unrealised commodities down £16m

Favourable net hedging offset by unfavourable revaluation



IFRS, £m

	Q3 FY19	YoY Change	QoQ Change
Operational exchange	n/a	(7)	15
Realised FX hedges and other	(168)	138	(3)
Revaluation of current assets and liabilities	(8)	(14)	(17)
Total FX impacting EBITDA & EBIT	n/a	116	(5)
Revaluation of unrealised currency derivatives	(11)	(17)	-
Revaluation of USD and Euro Debt	(45)	(49)	(39)
Total FX impact on PBT	n/a	50	(44)
Realised commodities (incl. in EBITDA & EBIT)	9	(2)	(3)
Unrealised commodities (excl. from EBITDA & EBIT)	(37)	(66)	(17)
Total Commodities impact on PBT (incl. in contribution costs)	(28)	(68)	(20)
Total pre-tax hedge reserve	(636)	261	(131)
Current portion of hedge reserve	(462)	243	(65)
End of Period Exchange Rates			
GBP:USD	1.273	(5.7%)	(2.5%)
GBP:EUR	1.114	0.1%	(0.9%)
GBP:CNY	8.760	(0.5%)	(2.5%)

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

Tata Motors Finance

IGAAP to IndAS walk

Rs Cr. IndAS

Particulars (Rs Cr)	<u>Quarter ended 31 December 2017</u>
Profit before Tax as reported under IGAAP	143
GAAP Adjustment	
a. Recycling of ZCB premium from Securities Premium to P&L	(92)
b. Impairment of finance receivables (Including Int reversal)	32
c. Others	12
Profit before Tax as reported under Ind AS	95

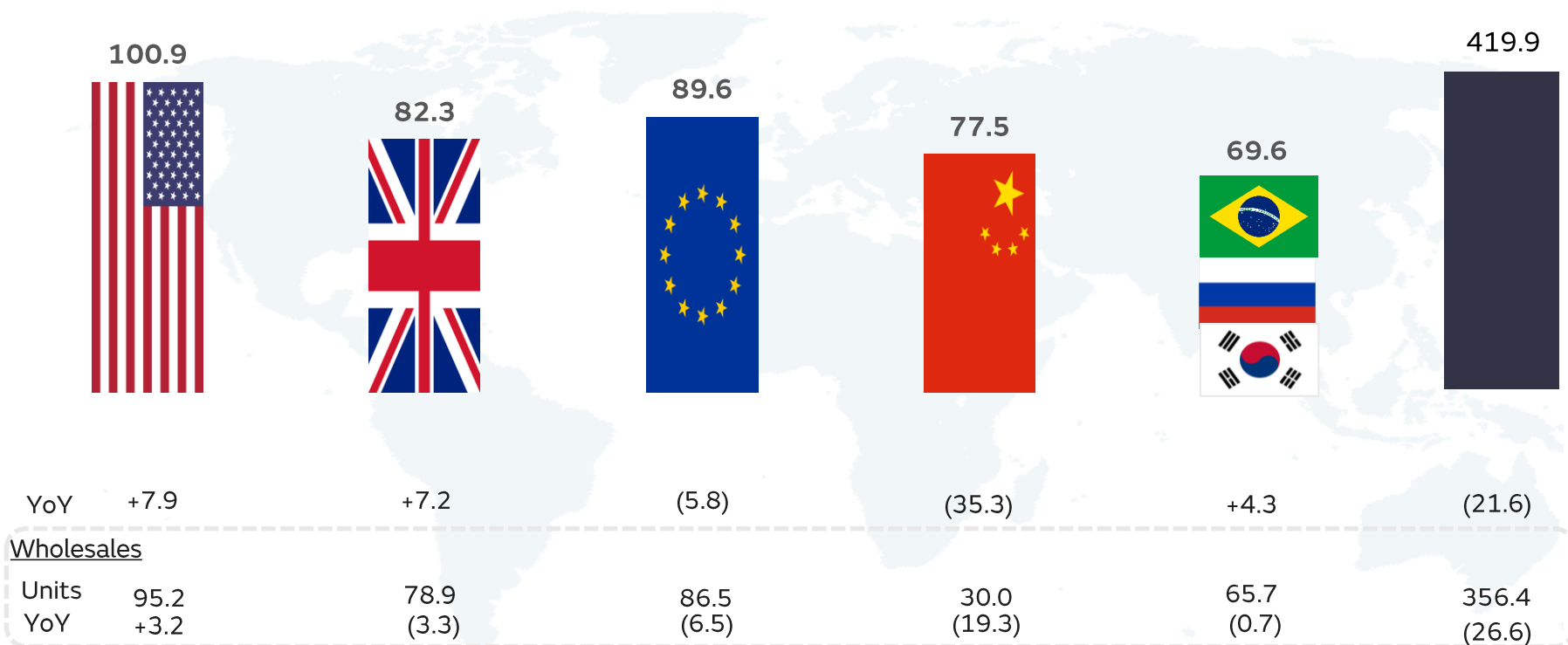
Particulars (Rs Cr)	<u>Quarter ended 31 December 2018</u>
Profit before Tax as reported under Ind AS	(17)

Tata Motors Group : Business & Others

Q3 & 9M '19 | 7 February 2019

Retails 419.9 k, down 21.6 (4.9%)

Wholesales 356.4k, down 26.6 (6.9%)



Retail volumes include sales from Chery Jaguar Land Rover – 9M FY19 419,999 units, 9M FY18 441,600 units

Wholesale volumes include sales from Chery Jaguar Land Rover – 9M FY19 403,764 units, 9M FY18 450,753 units. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR) which totals 356,421 9M FY19 and 382,989 9M FY18. The Group recognises its share of profits from CJLR within EBIT.

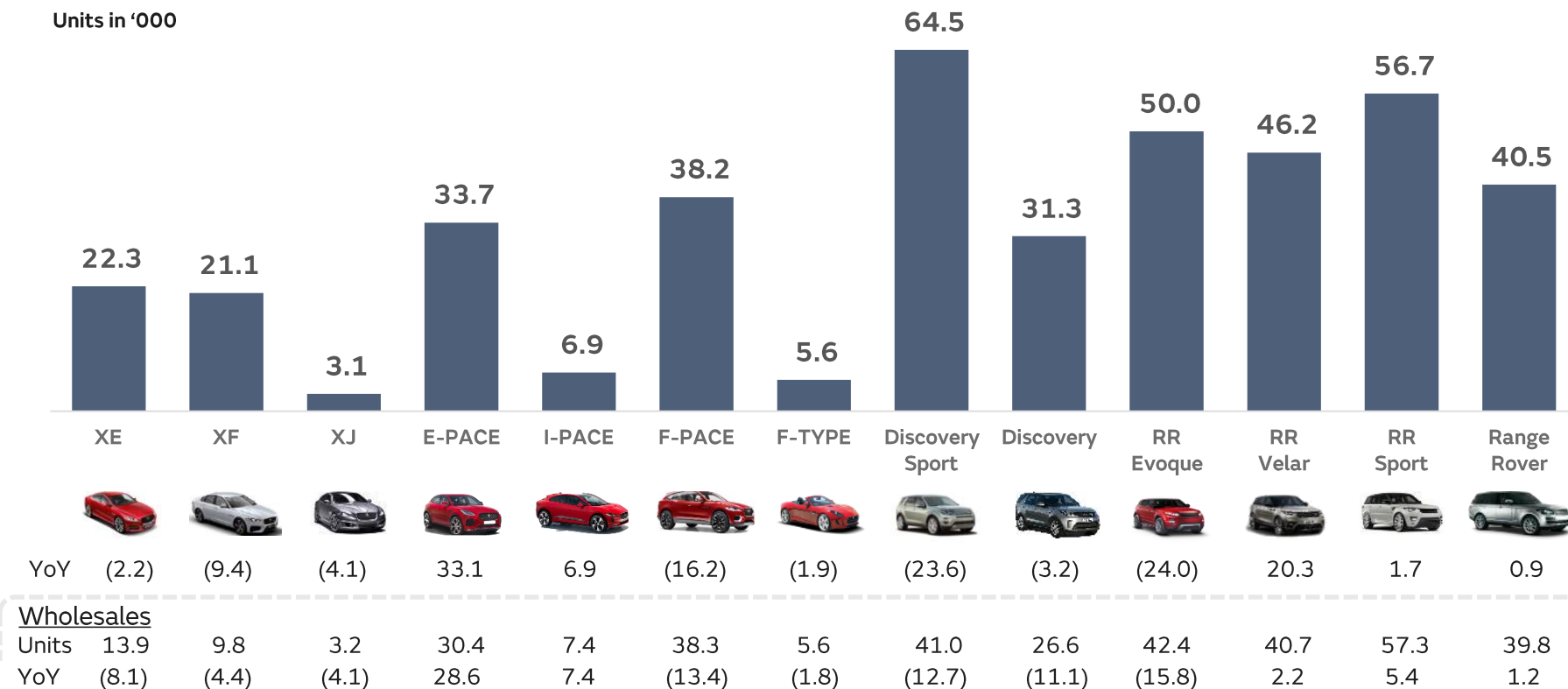
*Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers

Retails 419.9k, down 21.6 (4.9%)

Wholesales 356.4k, down 26.6 (6.9%)



Units in '000



Retail volumes include sales from Chery Jaguar Land Rover – 9M FY19 419,999 units, 9M FY18 441,600 units

Wholesale volumes include sales from Chery Jaguar Land Rover – 9M FY19 403,764 units, 9M FY18 450,753 units. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR) which totals 356,421 9M FY19 and 382,989 9M FY18. The Group recognises its share of profits from CJLR within EBIT.

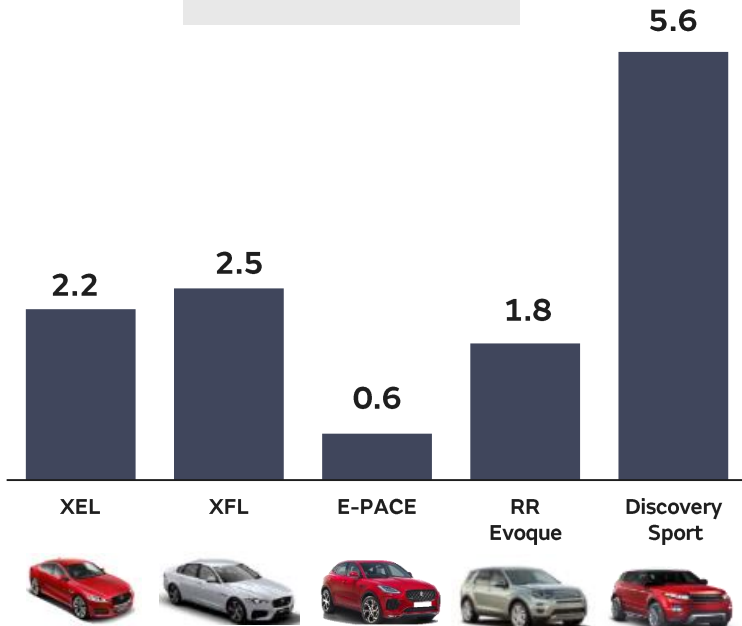
China JV retails 12.7k, 10.7k (45.8%) lower

XEL, E-PACE introduction offset by lower sales of other models



Units n '000

Retails



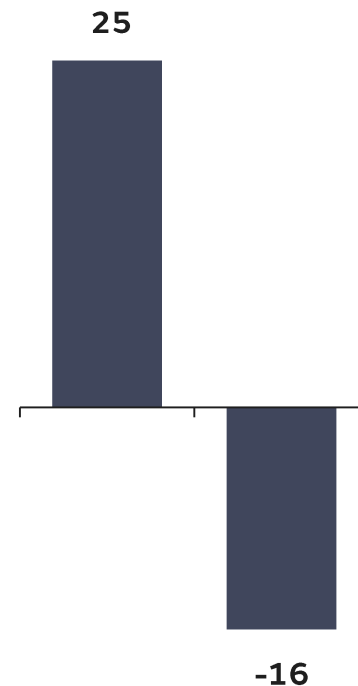
YoY 2.0 (3.3) 0.6 (3.8) (6.2)

Wholesales 11.5 k (down 54.5%)

Units	2.0	2.3	0.7	1.8	4.7
YoY	0.7	(4.2)	0.7	(3.8)	(7.2)

JLR share of profit
Q3 FY18 Q3FY19

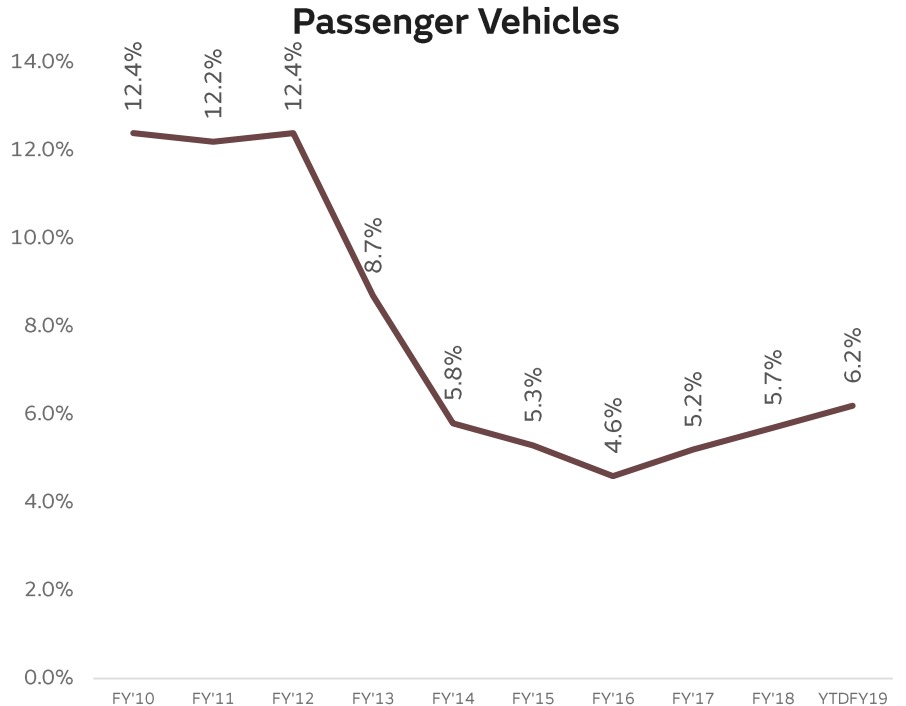
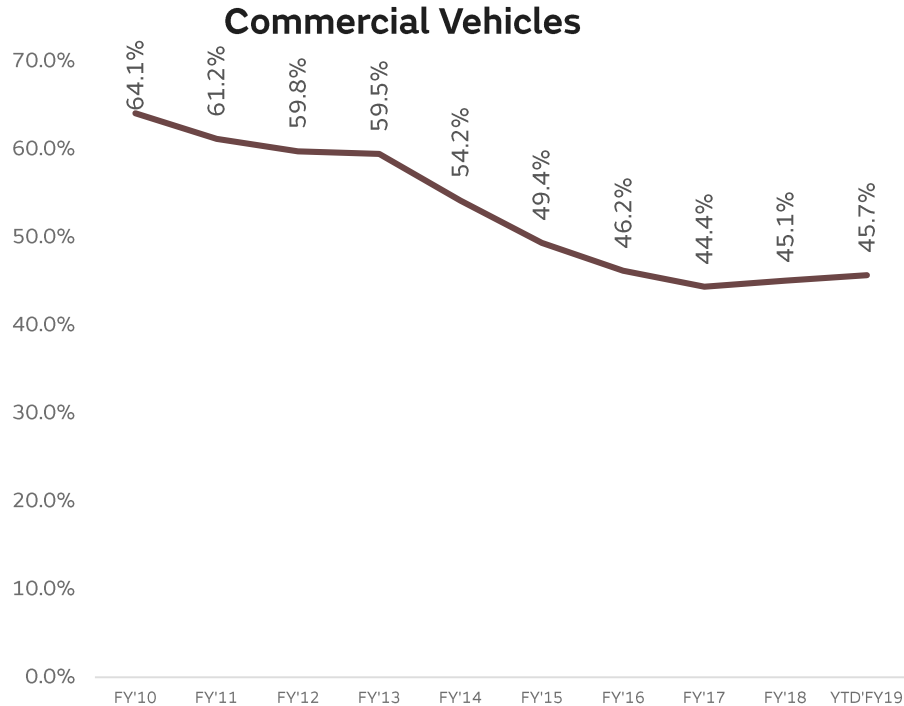
IFRS, £m



Tata Motors : India Business

YTD'19: Market share improves in both CV & PV

Source: SIAM for industry volumes

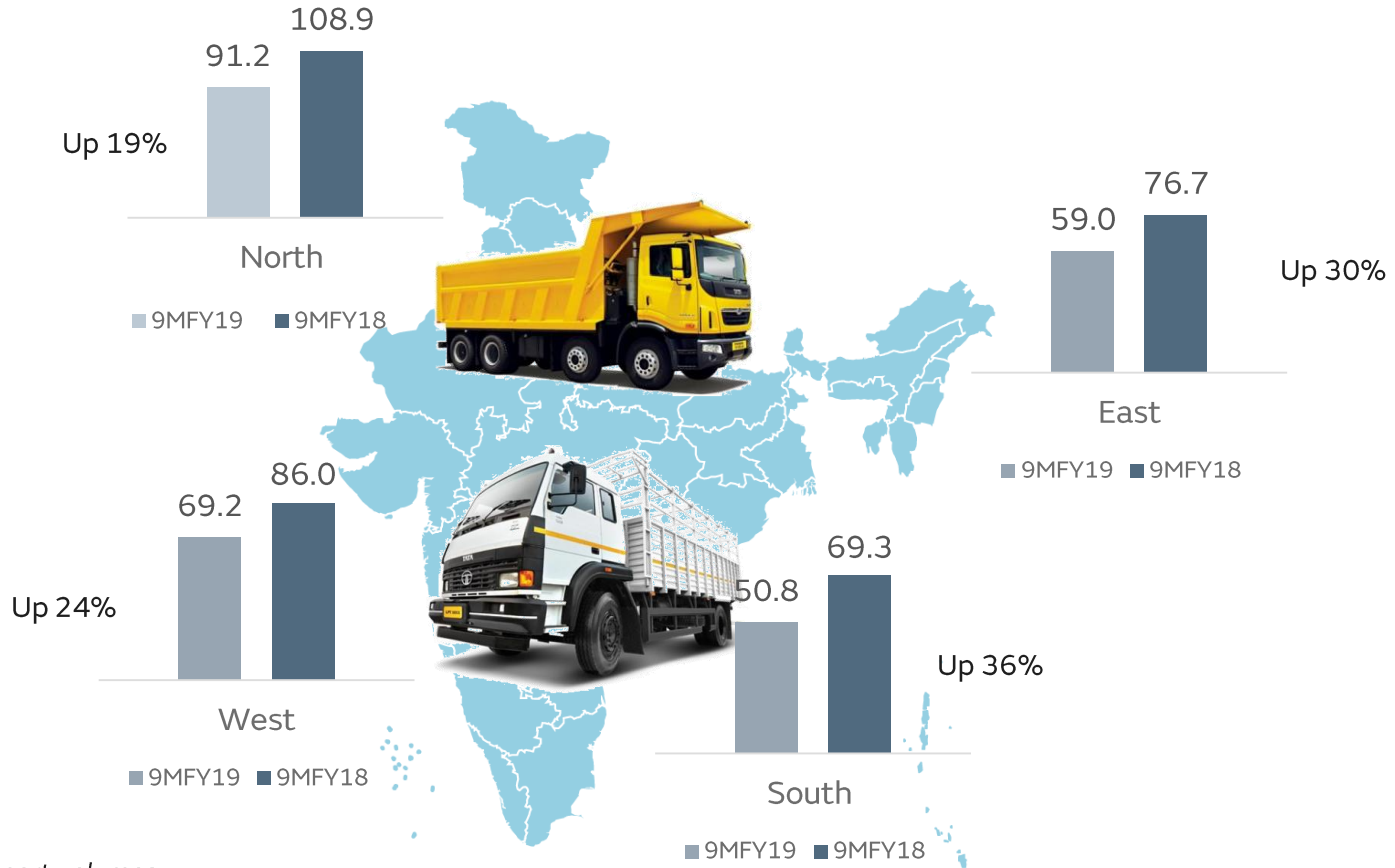


*JLR India Volumes are not considered in PV market share from FY18.

YTD'19: CV :Geographical Growth

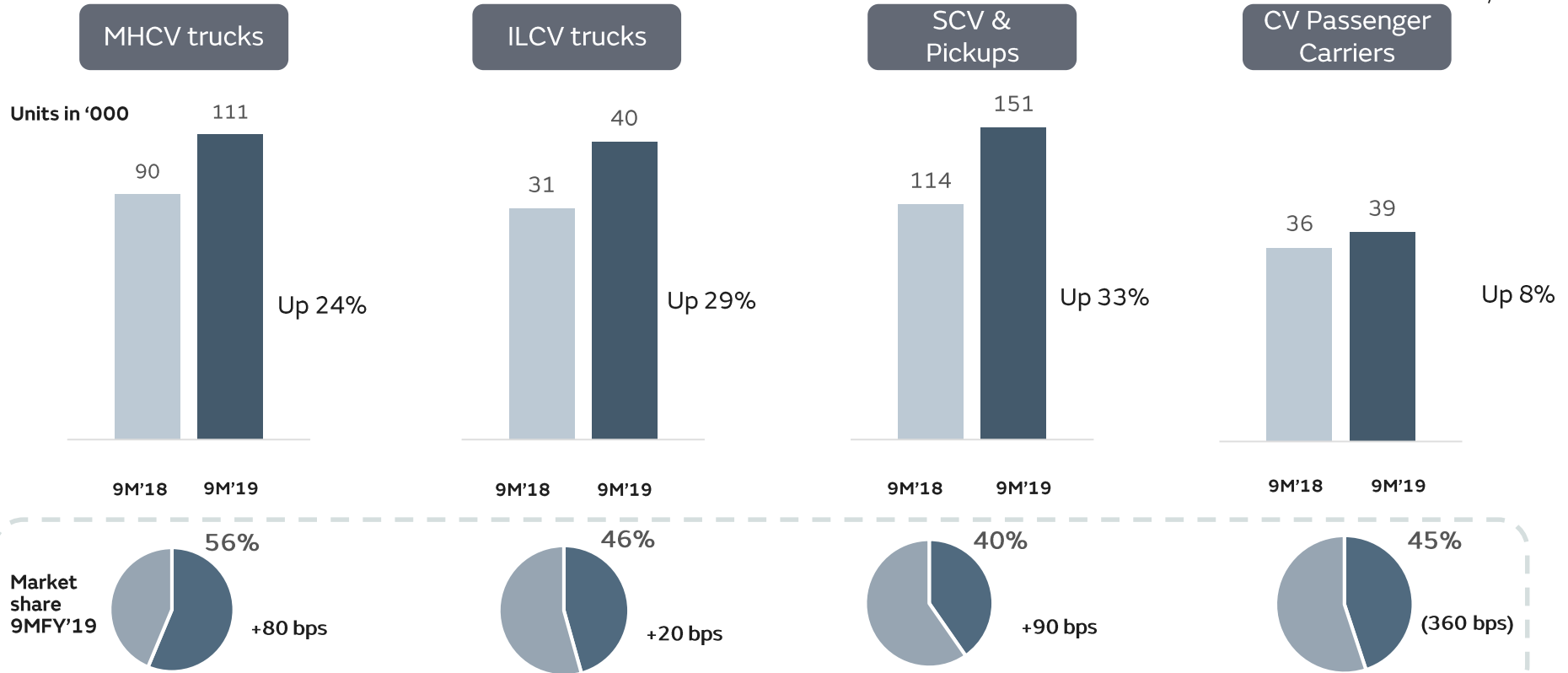
Strong growth across all regions

(Units in 000's)



YTD' 19: CV: Broad based growth across the portfolio

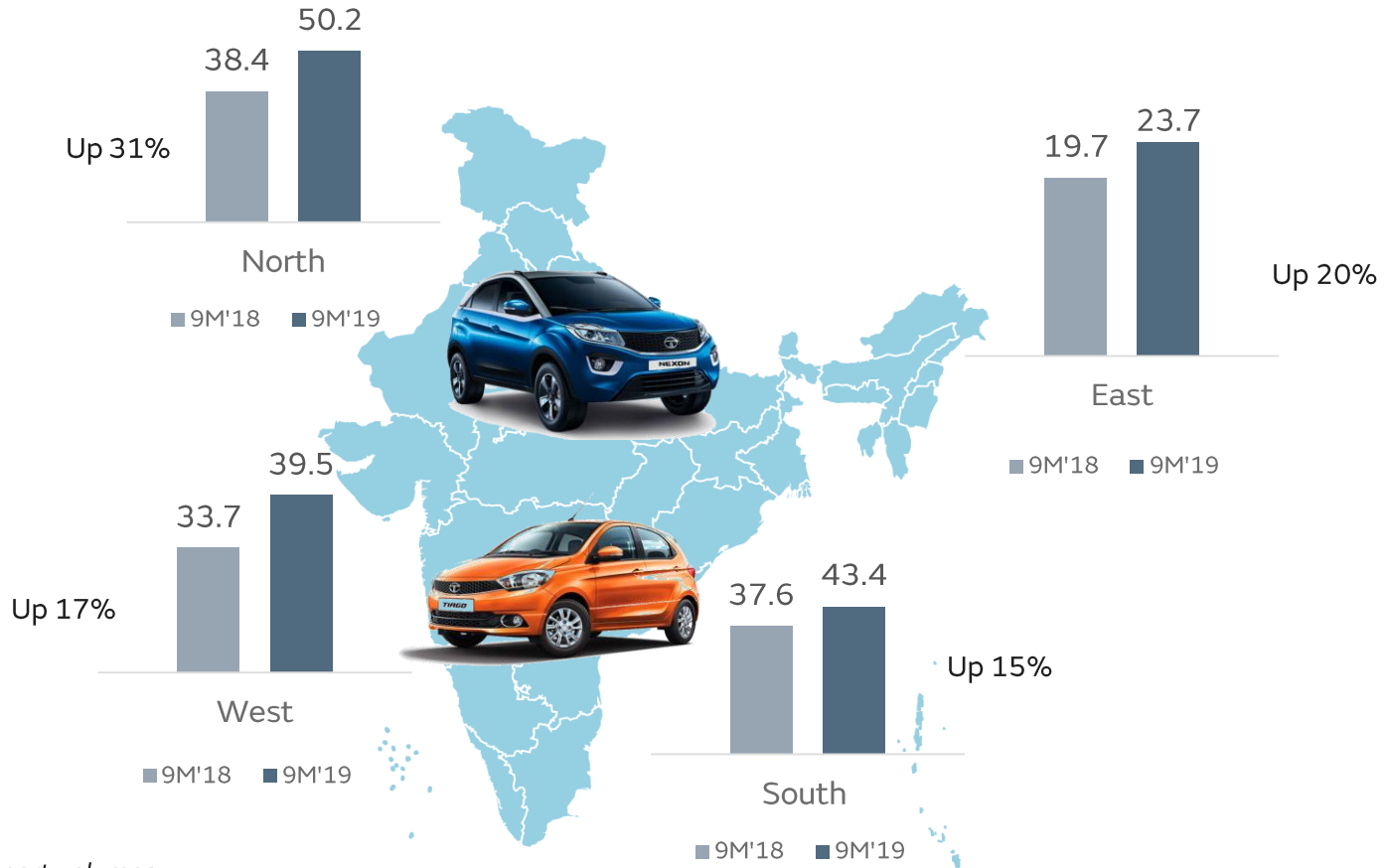
Source: SIAM for industry volumes



The figures exclude export volumes

YTD'19: PV: Geographical Growth

Strong growth across all regions



Tata Motors Group

Credit Rating Profile of the Group

Tata Motors Limited

Credit Rating Agency	Long Term Rating as on 31 December 2018
Moody's	Ba2 / Negative
S&P	BB-/ Negative watch
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA+ / Stable

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 31 December 2018
Moody's	Ba3 / Negative
S&P	BB-/ Negative watch

Thank You

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