

TATA MOTORS LTD/FI
Form 20-F
July 30, 2015
Table of Contents

As filed with the Securities and Exchange Commission on July 30, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

.. **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal year ended March 31, 2015

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

.. **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number: 001-32294

TATA MOTORS LIMITED

(Exact name of Registrant as specified in its charter)

Republic of India
(Jurisdiction of incorporation or organization)

H.K. Sethna

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Address:

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Mumbai 400 001, India

Bombay House
24, Homi Mody Street
Mumbai 400 001, India
(Address of principal executive offices)

(Name, Telephone, Facsimile number, Email and Address of company contact person)

Table of Contents

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of Each Exchange On Which Registered
Ordinary Shares, par value Rs.2 per share *	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

A Ordinary Shares, par value Rs.2 per share

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 2,736,713,122 Ordinary Shares and 481,966,945 A Ordinary Shares, including 582,260,190 Ordinary Shares represented by 116,447,836 American Depositary Shares, or ADSs, outstanding as at March 31, 2015. Each ADS represents five (5) Ordinary Shares as at March 31, 2015.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). N/A

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing.

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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* Not for trading, but only in connection with listed American Depositary Shares, each representing five Ordinary Shares.

Table of Contents

In this annual report on Form 20-F:

References to we , our and us are to Tata Motors Limited and its consolidated subsidiaries, except as the context otherwise requires;

References to dollar , U.S. dollar and US\$ are to the lawful currency of the United States of America; references to Indian rupees and Rs. are to the lawful currency of India; references to JPY are to the lawful currency of Japan; references to GBP are to the lawful currency of the United Kingdom; references to Euro are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended; references to Russian Ruble are to the lawful currency of Russia; references to RMB and Chinese Renminbi are to the lawful currency of China and references to KRW and Korean won are to the lawful currency of the Republic of Korea;

References to Indian GAAP are to accounting principles generally accepted in India; and references to IFRS are to International Financial Reporting Standards and its interpretations as issued by International Accounting Standards Board;

References to an ADS are to an American Depositary Share, each of which represents five of our Ordinary Shares of Rs.2 each, and references to an ADR are to an American Depositary Receipt evidencing one or more ADSs;

References to Shares are to the Ordinary Shares and the A Ordinary Shares of Tata Motors Limited unless stated otherwise;

Passenger Cars are vehicles that have a seating capacity of up to five persons, including the driver, that are further classified into the following market categories:

- i. Micro length of up to 3,200 mm;*
- ii. Mini length of between 3,200 mm and 3,600 mm;*
- iii. Compact length of between 3,600 mm and 4,000 mm;*
- iv. Super Compact length of between 4,000 mm and 4,250 mm;*
- v. Mid-size length of between 4,250 mm and 4,500 mm;*
- vi. Executive length of between 4,500 mm and 4,700 mm;*
- vii. Premium length of between 4,700 mm and 5,000 mm; and*

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viii. *Luxury* length of above 5,000 mm;

Utility Vehicles, or UVs, are vehicles that have a seating capacity of five to ten persons, including the driver, which includes sports utility vehicles, or SUVs, multi-purpose vehicles and vans;

Passenger Vehicles refers to passenger cars or utility vehicles;

Light Commercial Vehicles, or LCVs, refer to vehicles that have gross vehicle weight, or GVW, of up to 7.5 metric tons and Small Commercial Vehicles, or SCVs, are a subcategory of LCVs that have a GVW of up to 2 metric tons;

Medium and Heavy Commercial Vehicles, or M&HCVs, are vehicles that have a GVW of over 7.5 metric tons and Intermediate Commercial Vehicles, or ICVs, are a subcategory of M&HCVs with a GVW between 7.5 metric tons and 16 metric tons;

For our Jaguar Land Rover business, references to premium cars and sports utility vehicles refer to a defined list of premium competitor cars and sports utility vehicles;

Unless otherwise stated, comparative and empirical Indian industry data in this annual report on Form 20-F have been derived from published reports of the Society of Indian Automobile Manufacturers, or SIAM;

References to a particular Fiscal year, such as Fiscal 2015 , are to our Fiscal year ended on March 31 of that year;

Millimeters or mm are equal to 1/1000 of a meter. A meter is equal to approximately 39.37 inches and a millimeter is equal to approximately 0.039 inch;

Kilograms or kg are each equal to approximately 2.2 pounds, and metric tons or tons are equal to 1,000 kilograms or approximately 2,200 pounds;

Liters are equivalent to 61.02 cubic inches of volume, or approximately 1.057 U.S. quarts of liquid measure;

Revenue refers to Total Revenue net of excise duty unless stated otherwise; and

Companies Act refers to the Indian Companies Act, 2013, unless stated otherwise.

Table of Contents

Figures in tables may not add up to totals due to rounding.

Cautionary Note Regarding Forward-looking Statements

This annual report on Form 20-F contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, or the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may, will, should, potential, intend, expect, seek, anticipate, estimate, believe, could, plan, project, predict, continue, or other similar words or expressions. Forward-looking statements are not guarantees of performance and are based on certain assumptions, discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Our ability to predict results or the actual effect of plans or strategies is inherently uncertain, particularly given the economic environment. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements and you should not unduly rely on these statements. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results in future periods to differ materially from those forward-looking statements.

Information regarding important factors that could cause actual results to differ materially from those in our forward-looking statements appear in a number of places in this annual report on Form 20-F and the documents incorporated by reference into this annual report on Form 20-F, and include, but are not limited to:

changes in general economic, business, political, social, fiscal or other conditions in India, the United States, the United Kingdom and the rest of Europe, Russia, China or in any of the other countries where we operate;

fluctuations in the currency exchange rate against the functional currency of the respective consolidated entities;

accidents and natural disasters;

terms on which we finance our working capital and capital and product development expenditures and investment requirements;

implementation of new projects, including mergers and acquisitions, planned by management;

contractual arrangements with suppliers;

government policies including those specifically regarding the automotive industry, including industrial licensing, environmental regulations, safety regulations, import restrictions and duties, excise duties, sales taxes, value added taxes, product range restrictions, diesel and gasoline prices and road network enhancement projects;

significant movements in the prices of key inputs such as steel, aluminum, rubber and plastics; and

other factors beyond our control.

All forward-looking statements included herein are based upon information available to us on the date hereof and we are under no duty to update any of the forward-looking statements after the date hereof to conform these statements to actual results.

Certain Non-IFRS Measures

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This annual report on Form 20-F contains references to free cash flow, a non-IFRS measure. Free cash flow is not an IFRS measure and should not be construed as an alternative to any IFRS measure such as cash flow from operating activities. Free cash flow is defined for purposes of this annual report on Form 20-F as cash flow from operating activities, less payments for property, plant and equipment and intangible assets. Free cash flow should not be considered in isolation and is not a measure of our financial performance or liquidity under IFRS and should not be considered as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with IFRS. Free cash flow does not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of our results of operations. Free cash flow as defined herein may not be comparable to other similarly titled measures used by other companies.

Table of Contents**TABLE OF CONTENTS****Part I**

Item 1.	<u>Identity of Directors, Senior Management and Advisers</u>	1
	A. <u>Directors and Senior Management</u>	1
	B. <u>Advisers</u>	1
	C. <u>Auditors</u>	1
Item 2.	<u>Offer Statistics and Expected Timetable</u>	1
	A. <u>Offer Statistics</u>	1
	B. <u>Method and Expected Timeline</u>	1
Item 3.	<u>Key Information</u>	1
	A. <u>Selected Financial Data</u>	1
	B. <u>Capitalization and Indebtedness</u>	4
	C. <u>Reasons for the Offer and Use of Proceeds</u>	4
	D. <u>Risk Factors</u>	4
Item 4.	<u>Information on the Company</u>	18
	A. <u>History and Development of the Company</u>	18
	B. <u>Business Overview</u>	21
	C. <u>Organizational Structure</u>	48
	D. <u>Property, Plants and Equipment</u>	52
Item 4A.	<u>Unresolved Staff Comments</u>	56
Item 5.	<u>Operating and Financial Review and Prospects</u>	56
	A. <u>Operating Results</u>	56
	B. <u>Liquidity and Capital Resources</u>	73
	C. <u>Research and Development, Patents and Licenses, etc.</u>	84
	D. <u>Trend Information</u>	84
	E. <u>Off-balance Sheet Arrangements</u>	84
	F. <u>Tabular Disclosure of Contractual Obligations</u>	85
	G. <u>Safe Harbor</u>	85
Item 6.	<u>Directors, Senior Management and Employees</u>	85
	A. <u>Directors and Senior Management</u>	85
	B. <u>Compensation</u>	89
	C. <u>Board Practices</u>	90
	D. <u>Employees</u>	94
	E. <u>Share Ownership</u>	96
Item 7.	<u>Major Shareholders and Related Party Transactions</u>	97
	A. <u>Major Shareholders</u>	97
	B. <u>Related Party Transactions</u>	99
	C. <u>Interests of Experts and Counsel</u>	100
Item 8.	<u>Financial Information</u>	100
	A. <u>Consolidated Statements and Other Financial Information</u>	100
	B. <u>Significant Changes</u>	100
Item 9.	<u>The Offer and Listing</u>	100
	A. <u>Offer and Listing Details</u>	100
	B. <u>Plan of Distribution</u>	100
	C. <u>Markets</u>	101
	D. <u>Selling Shareholders</u>	103
	E. <u>Dilution</u>	103
	F. <u>Expenses of the Issue</u>	103
Item 10.	<u>Additional Information</u>	103
	A. <u>Share Capital</u>	103
	B. <u>Memorandum and Articles of Association</u>	103
	C. <u>Material Contracts</u>	112
	D. <u>Exchange Controls</u>	113
	E. <u>Taxation</u>	116
	F. <u>Dividends and Paying Agents</u>	120

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	G. <u>Statement by Experts</u>	120
	H. <u>Documents on Display</u>	120
	I. <u>Subsidiary Information</u>	120
Item 11.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	120
Item 12.	<u>Description of Securities Other than Equity Securities</u>	120
	A. <u>Debt Securities</u>	120
	B. <u>Warrants and Rights</u>	120
	C. <u>Other Securities</u>	120
	D. <u>American Depositary Shares</u>	120

Table of Contents

Part II

Item 13.	<u>Defaults, Dividend Arrearages and Delinquencies</u>	122
Item 14.	<u>Material Modifications to the Rights of Security Holders and Use of Proceeds</u>	122
Item 15.	<u>Controls and Procedures</u>	122
Item 16A.	<u>Audit Committee Financial Expert</u>	123
Item 16B.	<u>Code of Ethics</u>	123
Item 16C.	<u>Principal Accountant Fees and Services</u>	123
Item 16D.	<u>Exemptions from the Listing Standards for Audit Committees</u>	124
Item 16E.	<u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	124
Item 16F.	<u>Change in Registrant's Certifying Accountant</u>	124
Item 16G.	<u>Corporate Governance</u>	124
Item 16H.	<u>Mine Safety Disclosure</u>	125

Part III

Item 17.	<u>Financial Statements</u>	125
Item 18.	<u>Financial Statements</u>	125
Item 19.	<u>Exhibits</u>	125

Table of Contents

PART I

Item 1. Identity of Directors, Senior Management and Advisers

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

Item 2. Offer Statistics and Expected Timetable

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

Item 3. Key Information

A. Selected Financial Data

The following tables set forth selected financial data including selected historical financial information as at and for each of the Fiscal years ended March 31, 2015, 2014, 2013, 2012 and 2011 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, or IFRS.

The selected IFRS consolidated financial data as at March 31, 2015 and 2014 and for each of Fiscal 2015, 2014 and 2013 are derived from our audited IFRS consolidated financial statements included in this annual report on Form 20-F. The selected IFRS consolidated financial data as at March 31, 2013, 2012 and 2011 and for Fiscal 2012 and 2011 are derived from our audited IFRS consolidated financial statements not included in this annual report on Form 20-F. We adopted several new and amended standards issued by the IASB with effect from April 1, 2013. As described in Note 2(v) of our annual report on Form 20-F for Fiscal 2014, the earliest period presented in the consolidated financial statement has been retrospectively adjusted in accordance with the transitional provisions of the standards. Accordingly, selected financial data for Fiscal 2013, 2012 and 2011 have been retrospectively adjusted. These retrospective adjustments resulted in decreases in net income by Rs.26.5 million, Rs.1,623.4 million, Rs.2,818.7 million for Fiscals 2013, 2012 and 2011, respectively. The decrease / increase in net income resulted in corresponding increase / decrease in other comprehensive income.

Consolidated financial data as at March 31, 2012 and 2011 for each of Fiscal 2012 and 2011 may differ from the data originally presented in those audited IFRS consolidated financial statements included in prior annual reports.

You should read our selected financial data in conjunction with Item 5 Operating and Financial Review and Prospects.

Selected Financial Data Prepared in Accordance with IFRS

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	2015	2015	Year ended March 31,		2012	2011
	(in US\$ millions, except share and per share amounts)		2014	2013		
		(in Rs. millions, except share and per share amounts)				
Revenues	41,642.2	2,602,634.4	2,311,884.6	1,862,896.7	1,637,173.5	1,203,479.7
Finance revenues	362.1	22,630.8	29,875.9	30,013.3	24,340.4	