

TATA MOTORS LTD/FI
Form 6-K
July 26, 2012
Table of Contents

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the Month of July 2012

Commission File Number: 001-32294

TATA MOTORS LIMITED

(Translation of registrant's name into English)

BOMBAY HOUSE

24, HOMI MODY STREET,

MUMBAI 400 001, MAHARASHTRA, INDIA

Telephone # 91 22 6665 8282 Fax # 91 22 6665 7799

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): Not Applicable

Table of Contents

TABLE OF CONTENTS

Item 1: Form 6-K dated July 26, 2012 along with the Press Release.

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

Tata Motors Limited

By: /s/ Hoshang K Sethna

Name: Hoshang K Sethna

Title: Company Secretary

Dated: July 26, 2012

Table of Contents

**2011/12 ANNUAL
REPORT**

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Contents

<u>Key metrics</u>	3
<u>Key milestones for the year ended 31 March 2012</u>	4
<u>Director's report</u>	6
<u>General trends in performance</u>	6
<u>The company's vehicles</u>	8
<u>Performance in key geographical markets</u>	9
<u>Cash flow</u>	12
<u>Capital structure</u>	13
<u>Business review</u>	16
<u>Business risks and mitigating factors</u>	21
<u>Other business factors</u>	31
<u>Independent auditors' report to the members of Jaguar Land Rover PLC</u>	40
<u>Consolidated Income Statement</u>	43
<u>Consolidated Statement of Comprehensive Income</u>	44
<u>Consolidated Balance Sheet</u>	45
<u>Consolidated Statement of Changes in Equity</u>	47
<u>Consolidated Cash Flow Statement</u>	49
<u>Notes</u>	51
<u>Parent Company Balance Sheet</u>	118
<u>Parent Company Statement of Changes in Equity</u>	119
<u>Parent Company Cash Flow Statement</u>	120

This report refers to: group, company, Jaguar Land Rover, JLR etc. all of which refer to Jaguar Land Rover PLC and its subsidiaries.

FY12 year ended 31 March 2012

FY11 year ended 31 March 2011

FY10 year ended 31 March 2010

EBITDA is earnings before interest, tax, depreciation, amortisation and foreign exchange.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Key metrics

Retail volumes

Revenue

Underlying profit before tax

Net income

Guidance Notes:

Underlying PBT is before providing for mark-to-market losses on un-hedged commodity and foreign exchange derivatives

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Key milestones for the year ended 31 March 2012

Launch of the Range Rover Evoque

In September 2011, Range Rover released the company's first completely new model since the Freelander to an enthusiastic reception. The world-wide roll-out of the Evoque was completed by December 2011.

Since going on sale, the vehicle has won over 100 awards, including Top Gear Car of the Year, World Design Car of the Year and North American Truck of the Year.

With its modern styling and plentiful opportunities for personalisation, the car has seen retail sales of over 50,000 units in the first six months.

Major investment in new facilities and staff

During the year, the company has expanded its Halewood facility by employing an additional 1,500 staff to build the new Range Rover Evoque.

The company has announced a plan to build a new engine factory in Wolverhampton, continuing its commitment to UK manufacturing and enabling it to develop a new range of economic, efficient engines.

The company has also expanded the workforce at Solihull, with an additional 1,000 employees, in order to keep production in line with the growth in demand for its products.

Continued expansion and continued success

In March 2012, the company announced it has signed a joint venture agreement with Chery Automotive to build vehicles for the Chinese market. The Chinese market has grown rapidly over the last few years, with the company's retail sales growth of 76% in the current year and an expectation of being our largest market by

the end of next year.

The company has also reached a milestone in the year when the one millionth Land Rover Discovery rolled off the line in Lode Lane, our Solihull manufacturing plant.

This follows the one millionth Range Rover which was built last year.

The Discovery was greeted by a number of successful explorers, including Sir Ranulph Fiennes, as it set off on a 50 day journey of over 8,000 miles across 13 countries with the aim of raising £1 million for the Red Cross and Red Crescent.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Continued expansion of the Jaguar range

During the year Jaguar expanded the XF range with a more fuel efficient 2.2D XF. The engine has an 8 speed automatic gearbox, only emits 149g CO₂/km and achieves 58.9mpg. This was demonstrated with a drive over nearly 3,000 miles from New York to Los Angeles, averaging 62.9 mpg.

The XF model will also be further expanded with the new Sportbrake version to be launched later in 2012.

The development of the brand continues apace with the announcement of the new F-Type, which was shown at the New York motor show in January 2012.

Other events in the year

Land Rover celebrated the 25th anniversary of the brand launch in America at the New York Motorshow.

Jaguar 2.2D XF on day 6 of its epic drive from New York to Los Angeles.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Director's report

The directors of Jaguar Land Rover PLC present the annual report and audited consolidated financial statements of Jaguar Land Rover PLC and its subsidiary companies (the company or group), for the year ended 31 March 2012 (FY12).

The company is a wholly-owned subsidiary and integrated business division of Tata Motors, a part of the Tata Group, an Indian business conglomerate with operations in more than 80 countries across six continents. Tata Motors is India's leading automobile company and ranks as the fourth largest bus and truck manufacturer in the world by volume.

General trends in performance

Results and prospects

Strong volume growth

The company has had a successful year of continued growth in expanding markets, including 76% year on year growth in China retail sales. The company has also improved performance in more mature economies, where, despite uncertain trading conditions, the company has increased sales in all major markets.

The volume growth has been partly driven by new vehicle launches in the year, but also increasing sales of our existing models. Profitability growth has benefitted from favourable exchange rates coupled with cost reduction and efficiency initiatives.

Overall consolidated retail volumes in FY12 were 305,859 units, an increase of 27% compared to the prior year. Retail volumes were 54,227 units for Jaguar and 251,632 units for Land Rover, growth of 5% and 33% respectively.

Retail volumes in the Europe were 68,420, a 27% increase on the prior year. UK retail volumes were 60,022 units, a 3% increase on the prior period, whilst the North American retail volumes were 58,003, an increase of 15%. Retail volumes in key growth markets saw significant increases with China retail volumes ending the period at 50,994 (up 76%), Asia Pacific at 12,976 (up 29%) and other markets at 55,444 (up 39%).

Wholesale volumes for FY12 were 314,433 units, an increase of 29% on the prior reporting period. At a brand level, wholesale volumes were 54,039 units for Jaguar and 260,394 units for Land Rover, growth of 2% and 37% respectively.

Record revenue and earnings

The company generated record revenue and earnings during FY12. This was primarily driven by increased demand for both brands as well as a strong product and market mix, supported by a favourable exchange environment.

Consolidated revenues for FY12 were £13,512 million, an increase of 37% compared to FY11.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

EBITDA growth

Consolidated EBITDA for FY12 was £2,027 million, an increase of 35% compared to FY11, a significant improvement mainly driven by increased revenue and a favourable exchange rate environment.

The improvement in operational results, particularly in EBITDA, net income, cash and the liquidity position, were attributable to an increase in wholesale volumes and a change in product mix. The introduction of the new Range Rover Evoque and the new variants of the Jaguar XF as well as the continued strength of the Range Rover and Range Rover Sport were key contributors to the overall success.

The company also experienced a change in market mix, in particular the continued strengthening of business in China, which is expected to become our largest market within the next 12 months. Further, the company's performance was also improved by the positive impact of the continuing strength of the US dollar against the pound sterling and the euro, improving the company's revenues against the backdrop of a largely pound sterling and euro cost base.

The improvement in the company's results of operations in FY12 was also partially attributable to further cost-efficiency improvements in material costs and manufacturing costs, supported by increased production volume levels.

Material cost of sale for FY12 were £8,733 million, an increase of £2,555 million (41%) compared to FY11 and, as a percentage of revenue, was 65%, an increase of 2% compared to FY11. The main drivers of this increase in costs were the increase in volume, together with product and market mix (including higher duties) and year over year increases in raw material prices, partially offset by cost efficiencies.

Employee costs for FY12 were £1,011 million, an increase of £222 million (28%) compared to FY11. This reflects a significant increase in permanent and agency headcount, both in product development to support our increased product development strategy and manufacturing to support our increased volumes, mainly as a result of the Range Rover Evoque and increased demand for other products.

Other expense for FY12 was £2,529 million, an increase of £559 million (29%) compared to FY11. These costs include manufacturing and launch costs, freight and distribution costs, warranty costs, product development expense, selling and fixed marketing. Some of these costs were attributable to launch spend on the Range Rover Evoque that went on sale during September 2011 as well as the Jaguar XF 2.2D and 2012 model year launches of other vehicles.

Development costs capitalised of £751 million represent an increase of £220 million (41%). This reflected the increased spend on future model development for both brands.

Net income growth

Consolidated net income for FY12 was £1,481 million, an increase of £445 million (43%) compared to FY11. Depreciation and amortisation costs were £466 million, an increase of £70 million (18%) compared to FY11, reflecting the growing product development and facilities expenditure.

The net foreign exchange gain was £14 million, a decrease of £19 million compared to FY11. Finance income was £16 million, an increase of £6 million compared to FY11, as a result of an increase in cash generated by the company during FY12. Finance expense (net of capitalised interest) was £85 million, an increase of £52 million compared to FY11, relating to the unsecured bonds issued during the year.

The effective tax rate was 2% compared to 7% in FY11. This reflects the recognition of £217 million of previously unrecognised deferred tax assets in the income statement. An additional one-time benefit of £171m relating to deferred tax assets was recognised in reserves. In FY11, the group had £422 million of deferred tax assets which were unrecognised, as required under IAS 12, due to uncertainty about future recoverability. These have been recognised in FY12 due to improved results and increased profitability.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

The company's vehicles

Jaguar models and update

Jaguar designs, develops and manufactures premium luxury saloons and sports cars recognised for their performance, design and unique British style. Jaguar's range of products comprises the XK sports car (coupe and convertible), the XF saloon and the new XJ saloon.

The current XK was launched in 2009, and the XK range was significantly revised with a new look for 2011. The new XKR-S, which was unveiled at the Geneva Motor Show on 1 March 2011, is the sporting flagship for the company's revitalised XK line-up. The XKR-S is the fastest and most powerful production sports GT that Jaguar has ever built.

The XF, launched in 2008, is a premium executive car that merges sports car styling with the sophistication of a luxury saloon. The Jaguar XF is Jaguar's best-selling model across the world by volume and it has garnered more than 80 international awards since its launch, including being named 'Best Executive Car' by What Car? Magazine in every year since its launch. For 2012 model year, fundamental design changes to the front and rear aim to bring a more assertive, purposeful stance to the vehicle, closer to the original C-XF concept car. In addition, the Jaguar 12 model year line-up included a new four-cylinder 2.2-litre diesel version of the XF with Intelligent Stop-Start Technology, making it the most fuel-efficient Jaguar yet. In 2012, the company announced a further expansion of the XF range with the introduction of the Sportbrake, due later in 2012. The Sportbrake has increased rear load space to appeal to a wider range of buyers.

The XJ is Jaguar's largest luxury saloon vehicle, powered by a choice of supercharged and naturally aspirated 5.0-litre V8 petrol engines and a 3.0-litre diesel engine. A 3.0-litre V6 petrol engine was launched in the Chinese market in early 2011 which has driven sales growth in the year. Using Jaguar's aerospace inspired aluminium body architecture, the XJ's lightweight aluminium body provides improved agility and economy. In the year, the XJ has been upgraded to include a new Executive Package and a Rear Seat Comfort package, which makes the company's flagship model the ultimate executive limousine experience.

The Jaguar C-X16 concept car was showcased during 2011 and it was announced at the New York Auto Show that this will be the basis of the new F-type, a two seater sports car due for launch in the spring of 2013. The car will make extensive use of aluminium in its build, based on the expertise the company has developed in previous models and will be manufactured at the company's existing Castle Bromwich plant.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Land Rover models and update

Land Rover designs, develops and manufactures premium all-terrain vehicles that aim to differentiate themselves from the competition by their simplicity, ability, strength and durability. Land Rover's range of products comprises the Defender, Freelander 2 (LR2), Discovery 4 (LR4), Range Rover Evoque, Range Rover Sport and Range Rover.

Land Rover products offer a range of powertrains, including turbocharged V6 diesel, V6 petrol engines and V8 naturally aspirated and supercharged petrol engines, with manual and automatic transmissions.

The Defender is Land Rover's toughest off-roader, and is recognised as a leading vehicle in the segment targeting extreme all-terrain abilities.

The Freelander 2 is a versatile vehicle for both urban sophistication and off-road capability. For the 2012 Model Year, the company introduced a choice of 4WD and 2WD, with an eD4 engine capable of 4.98L/100km which was especially well received in major European markets.

The Discovery 4 is a mid-size SUV that features genuine all-terrain capability. A range of new features, including the new 3.0-litre LR-TDV6 diesel engine, helped the Discovery win the What Car? Magazine award for the Best 4x4 for the seventh successive year.

The Range Rover Evoque was launched in September 2011 and has since garnered over 100 international awards. The class leading urban 4x4 comes in a range of trim levels and is the most customisable Range Rover ever produced.

The Range Rover Sport combines the performance of a sports tourer with the versatility of a Land Rover.

The Range Rover is the flagship of the brand with a unique blend of British luxury, classic design with distinctive, high-quality interiors and outstanding all-terrain ability. The 2012 Model Year Range Rover, with an all-new 4.4-litre TDV8 engine, aiming to achieve a 14% reduction in CO₂ emissions and a 19% improvement in fuel consumption to 7.81L/100km, has been particularly well received in the UK, Europe and overseas.

Performance in key geographical markets

UK

Initial figures suggest that the UK economy has re-entered recession in the last three months. Trading conditions in the UK remain difficult, despite an upswing in the first part of the year.

In the UK, both the premium car segment and premium SUV segment increased by 10% in FY12 compared to FY11.

UK retail volumes for FY12 for the combined brands were 58,134 units. Jaguar retail volumes for FY12 decreased by 14% compared to FY11, leading to a 6% decrease in market share. Land Rover retail volumes for FY12 increased by 10% compared to FY11, broadly maintaining market share.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

China

The Chinese economy has continued to grow strongly throughout FY12. GDP growth is likely to slow in future, although remain above 8%. The company has signed a JV agreement to manufacture cars in China with Chery Automobile Co., Ltd, a Chinese auto manufacturer. The JV plans have yet to be approved by the Chinese authorities.

The China premium car segment volumes (for imports) increased by 31% in FY12 compared to FY11. The China premium SUV segment volumes (for imports) increased by 54% in FY12 as compared to FY11.

The China retail volumes for FY12 for the combined brands were 50,994 units. Jaguar retail volume for FY12 increased by 147% compared to FY11, improving market share. Land Rover retail volume for FY12 increased by 69% compared to FY11, again improving market share.

United States

The US economy has recovered more favourably than other mature economies since the economic downturn, with GDP growth and falling unemployment, although the position remains fragile.

United States premium car segment volumes fell by 1% compared to FY11, whilst premium SUV segment volumes were up 5%.

United States retail volumes for FY12 for the combined brands were 58,003 units. Jaguar retail volumes for FY12 fell by 3% compared to FY11, leading to a 0.3% decrease in market share. Land Rover retail volumes for FY12 increased by 21% compared to FY11, increasing market share.

Europe (excluding Russia)

The European economy continues to struggle, with austerity measures in place in a number of countries. The economic situation and recent national election results continue to create uncertainty around European zone stability, the Euro and borrowing costs. Credit continues to be difficult to obtain for customers and the outlook remains volatile.

The German premium car segment volume increased by 14%, and the premium SUV segment volume increased by 17% compared to FY11.

European retail volumes for FY12 for the combined Jaguar Land Rover brands were 68,420 units, representing a 27% increase compared to FY11. Jaguar retail volume for FY12 decreased by 7%, and Land Rover retail volume for FY12 increased by 36% compared to FY11.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Asia Pacific

The Asia Pacific region main markets are Japan, Australia and New Zealand. These regions were less affected by the economic crisis compared to western economies and are recovering more favourably, often due to increased trade with China and other growth economies.

The Asia Pacific retail volumes for FY12 for the combined brands were 12,976 units. Jaguar retail volume for FY12 increased by 37% compared to FY11. Land Rover retail volume for FY12 increased by 26% compared to FY11.

Other markets

The major constituents in other markets are Russia, South Africa and Brazil, alongside the rest of Africa and South America. These economies were not as badly affected by the economic crisis as the western economies and have continued GDP growth in the last few years, partially on the back of increased commodity and oil prices.

The other market retail volumes for FY12 for the combine brands were 55,444 units, up by 39%. Jaguar retail volume for FY12 was 5,445, up 10% whilst Land Rover retail volumes were 49,999, an increase of 43% on FY11.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Cash flow

Background

While global credit markets have generally seen an improvement in liquidity and reduction in risk aversion, since the global financial crisis, there continues to be significant uncertainty in Europe related to the euro, as well as in other markets.

Land Rover is the main group entity used for treasury operations, the company has a policy of aggregating and pooling cash balances within that entity on a daily basis. Certain subsidiaries are subject to restrictions on their ability to transfer funds to the company. For example, Jaguar Land Rover China (JLRC) is subject to foreign exchange controls and thereby is generally restricted from transferring cash to other companies of the group outside of China, but can pay annual dividends, which are subject to regulatory approval and withholding tax. JLRC paid its first dividend in September 2011. Brazil, Russia and South Africa also restrict the ability of local subsidiaries to participate in daily cash pooling arrangements but allow dividends and, in the case of Russia and Brazil, discrete loans. The company believes that these restrictions have not had and are not expected to have any impact on the ability to meet its cash requirements.

Cash flow data

Net cash provided by operating activities was £2,500 million in FY12 compared to £1,645 million during FY11. This is primarily attributable to the improvement in the company's net income to £1,481 million in FY12 from a net income of £1,036 million in FY11.

Net cash used in investing activities doubled to £1,542 million in FY12, compared with £769 million in the equivalent period in FY11. Purchase of property, plant and equipment and expenditure on intangible assets (product development projects) was £1,410 million in FY12 against £781 million in FY11. The company's capital expenditure relates mostly to capacity expansion of its production facilities and investment in new and future products, including the costs associated with the development of the Range Rover Evoque.

Net cash generated from financing activities was £444 million in FY12 compared to net cash used in financing activities of £527 million in FY11. Cash generated from financing activities in FY12 reflects long-term unsecured bond proceeds of £1,500 million and repayment of secured long term debt (£374 million) and short term debt (£550 million). Also including interest and fees of £128 million.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Capital structure

Background

There have been a number of changes in the capital structure of the company since the acquisition of the Jaguar and Land Rover businesses (for a total purchase price of US\$2.5 billion) by Tata Motors in 2008. These have included the use of external bridging loans and preference shares issued by the company to its parent to provide additional liquidity.

Over the course of the year, a number of financing activities have been successfully implemented which have significantly simplified the capital structure of the company whilst extending the maturity profile of the company's borrowings and ensuring appropriate liquidity to support the future growth of the business.

In May 2011, the company raised £1 billion through a bond issue. The bond is listed on the Euro MTF market. Around 50% of the bonds were denominated in USD and 50% in pounds sterling. The bond is unsecured and provides long-term funding for the company. Of the proceeds £250 million was used to repay funding from Tata Motors, £380 million was used to repay debt and £370 million was retained for future use in the business.

The details of the tranches of the bond are as follows:

£500 million Senior Notes due 2018 at a coupon of 8.125% per annum.

\$410 million Senior Notes due 2018 at a coupon of 7.75% per annum.

\$410 million Senior Notes due 2021 at a coupon of 8.125% per annum.

The Notes are guaranteed on a senior unsecured basis by the company's subsidiaries Jaguar Cars Limited, Land Rover, Jaguar Land Rover North America LLC, Land Rover Exports Limited and Jaguar Land Rover Exports Limited.

In December 2011, the company put in place a three and five-year £600 million revolving credit facility, which has been subsequently increased to £710 million. The facility is undrawn at 31 March 2012 and is intended to provide standby liquidity for the group.

In March 2012, the company issued a further £500 million bond maturing in 2020 at a coupon of 8.25%, which are also listed on the Euro MTF market. The guarantee arrangements are the same as under the £1 billion bond issue issued in May 2011. The full proceeds were retained for future use in the company's business.

Liquidity and capital resources

The company finances its capital requirements through cash generated from operations and external debt, including long term debt, revolving credit factoring and working capital facilities. In the ordinary course of business, the company also enters into, and maintains, letters of credit, cash pooling and cash management facilities, performance bonds and guarantees and other similar facilities.

As at 31 March 2012, on a consolidated level, the company had cash and cash equivalents of £2,430 million and undrawn committed facilities of £849 million. The total amount of cash and cash equivalents includes £540 million in subsidiaries of Jaguar Land Rover outside the United

Edgar Filing: TATA MOTORS LTD/FI - Form 6-K

Kingdom. A portion of this amount is subject to restrictions or impediments on the ability of the company's subsidiaries in certain countries to transfer cash across the group.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

Preference shares

As at the 31 March 2012, the company has outstanding an aggregate amount of £157 million preference shares. The 7.25% non-cumulative redeemable preference shares of £1.00 each entitle Tata Motors Limited Holdings (Singapore) (TMLH) to a fixed non-cumulative preferential dividend of £0.0725 per preference share to be paid out of the profits available for distribution in each fiscal year. The preference shares have a maturity of ten years, but can be redeemed partially or totally by the company or at the request of the shareholder at any time prior to maturity with 30 days prior notice.

In the period to 31 March 2011, the company did not pay or accrue any preference dividends to TMLH as these were waived. The company has accrued £11 million of dividends in the current year.

Borrowings and description of indebtedness

The following table shows details of the company's financing arrangements as at 31 March 2012.

Facility	Facility Amount £ in millions	Maturity	Outstanding as at 31 March 2012 £ in millions	Undrawn as at 31 March 2012 £ in millions
<i>Committed</i>				
£500m Senior Notes 8.125% 2018	500.0	2018	500.0	0.0
£500m Senior Notes 8.25% 2020	500.0	2020	500.0	0.0
\$410m Senior Notes 7.75% 2018	256.0	2018	256.0	0.0
\$410m Senior Notes 8.125% 2021	256.0	2021	256.0	0.0
Revolving 3 & 5 year credit facilities	710.0	2014-16		710.0
Other financing loans	239.6	2012-14	173.6	66.0
Receivables factoring facilities	216.1	2013	142.9	73.2
Preference shares	157.1		157.1	0.0
Subtotal	2,834.8		1,985.6	849.2
<i>Uncommitted</i>				
Receivables factoring facilities	124.9	2013	0.0	124.9
Other facilities	19.2		19.2	0.0
Subtotal	144.1		19.2	124.9
Capitalized costs			(30.8)	
Total	2,978.9		1,974.0	974.1

Edgar Filing: TATA MOTORS LTD/FI - Form 6-K

£1.0 billion equivalent unsecured sterling and US dollar notes due 2018 and 2021 and £500 million unsecured notes due 2020

In May 2011, the company issued the senior unsecured notes, comprising £500 million 8.125% notes due 2018, \$410 million 7.750% notes due 2018 and \$410 million 8.125% notes due 2021, in an offering that was not subject to the registration requirements of the US Securities Act. Further in March 2012, the company issued £500 million senior unsecured notes due 2020 in an offering that was not subject to the registration requirements of the US Securities Act. The notes are governed by an indenture entered into by the company, as issuer, Citibank, N.A., London Branch, as trustee for the holders, and Land Rover, Jaguar Cars Limited, Jaguar Land Rover Exports Limited, Land Rover Exports Limited and Jaguar Land Rover North America, LLC, as Guarantors on a senior unsecured basis. The notes have semi-annual interest payments and are subject to certain customary covenants and events of default.

Table of Contents

Jaguar Land Rover PLC

Directors' report and financial statements

Year ended 31 March 2012

£710 million revolving 3 & 5 year credit facilities

The company as borrower entered into a committed revolving credit facility for 3 and 5 years under a facility agreement dated 1 December 2011 with a syndicate of banks. Land Rover, Jaguar Cars Limited, Land Rover Exports Limited, Jaguar Land Rover Exports Limited and Jaguar Land Rover North America, LLC, are the guarantors. The facility is unsecured. As at 31 March 2012 the facility is undrawn. The facility has two tranches, a three year tranche of £551 million and a five year tranche of £159 million. Jaguar Land Rover is subject to certain customary financial covenants under this facility.

£116.0 million 5-year single currency secured syndicated borrowing base revolving loan facility

On 11 November 2009 Land Rover entered into a £116 million 5-year single currency secured syndicated borrowing (a finished vehicle financing facility) arranged by a commercial lender to finance its general working capital requirements. The facility is guaranteed by Land Rover, Jaguar Cars Limited, Land Rover Exports Limited, Jaguar Land Rover Exports Limited and Jaguar Land Rover North America, LLC. At 31 March 2012, the principal drawn amount under the facility was £50.0 million. All principal, interest and other sums must be repaid in full on 11 November 2014. Jaguar Land Rover is subject to certain customary financial covenants under this facility.

Various sterling bilateral term loan facilities supported by CNY deposits

Land Rover has borrowed under various sterling-denominated short-term (i.e. with maturities between six months and two years) term loan facilities with certain banks with the company's wholly owned Chinese subsidiary providing restricted cash on deposit in China as security. Each facility is guaranteed by Jaguar Cars Limited. Total amount of loans outstanding under these facilities is £124 million as at 31 March 2012.

Receivables factoring facilities

Jaguar Cars Exports Limited and Land Rover Exports Limited have maintained invoice discounting facilities with one or more banks which were renewed for another year in March 2012. Each company is jointly and severally liable under the new facility agreement which is also guaranteed by Land Rover and Jaguar Cars Limited. Of the total facilities of &p