



# Tata Motors Group

Results for quarter ended June 30, 2023

# Safe harbour statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Group”), Jaguar Land Rover Automotive plc (“JLR”) and its business segments 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 Group’s operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Group 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 Group and may differ from the actual underlying results.

## Narrations

- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022
- Q4FY23 represents the 3 months period from 1 Jan 2023 to 31 Mar 2023
- Q1FY24 represents the 3 months period from 1 Apr 2023 to 30 Jun 2023

## Accounting Standards

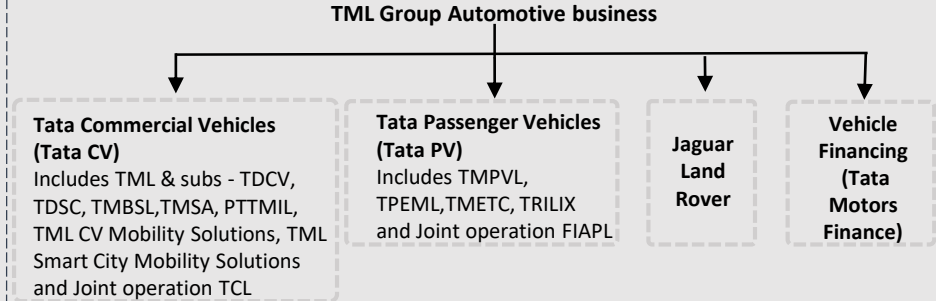
- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as adopted for use in the UK.

## Grant accounting policy change

The IFRS accounting approach for grants received in JLR has been changed, to present on a gross basis with liabilities shown separately. instead of deducting them from the cost of the assets as done prior. Accordingly, the unwind of the grant over the assets’ useful economic lives is presented in ‘Other income’, rather than a reduction of ‘Depreciation and amortisation’. The policy is consistent with the TML Ind As policy.

## Other Details

- **Presentation format** : The results provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis four reportable sub-segments as below



- **JLR volumes:** Retail volume data includes sales from the Chinese joint venture (“CJLR”) and Wholesale volumes exclude sales from CJLR.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, 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.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid.
- Retail sales for India business represents the estimated retails for the period

# Product and other highlights



BS6 Phase 2 transition completed successfully



Altroz iCNG disrupts the market with no compromise of boot space in a CNG vehicle



Nexon EV celebrates 50K sales milestone. 10K Tiago.EVs delivered in four months



JLR Order book remains strong with 185k units, 76% for RR, RRS & Defender



Agratas announces investment in UK cell manufacturing facility to supply JLR



Model year updates to Range Rover Evoque and Discovery Sport

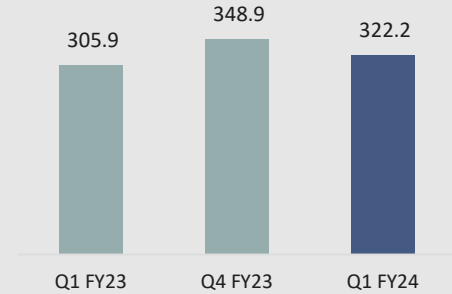
# Q1: Revenue ₹ 102.2KCr, EBITDA 14.4%, PBT(bei) ₹ 5.3KCr

Business continues to build momentum

Q1 FY24 | Consolidated | IndAS, ₹ KCr

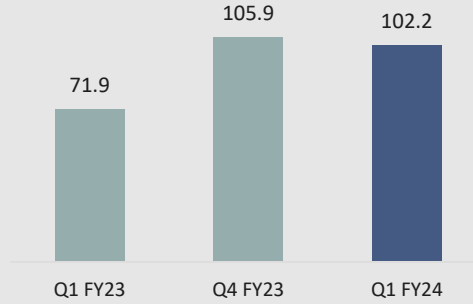
Global Wholesales  
(K units)

YoY +5.4 %

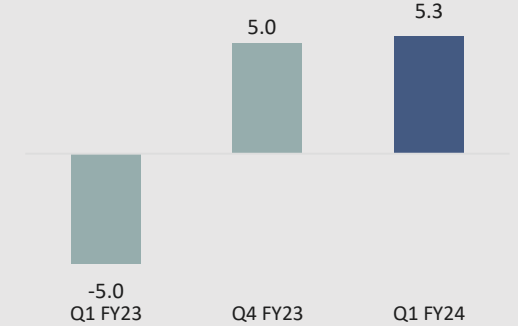


Revenue  
₹KCr

YoY 42.1 %

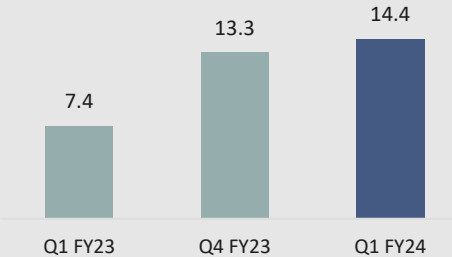


PBT (bei)  
₹KCr



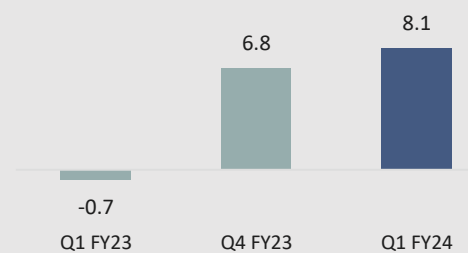
EBITDA  
%

YoY +700 bps

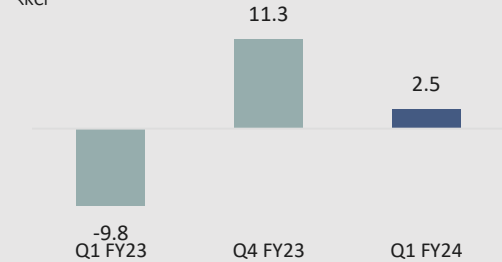


EBIT  
%

YoY +880 bps



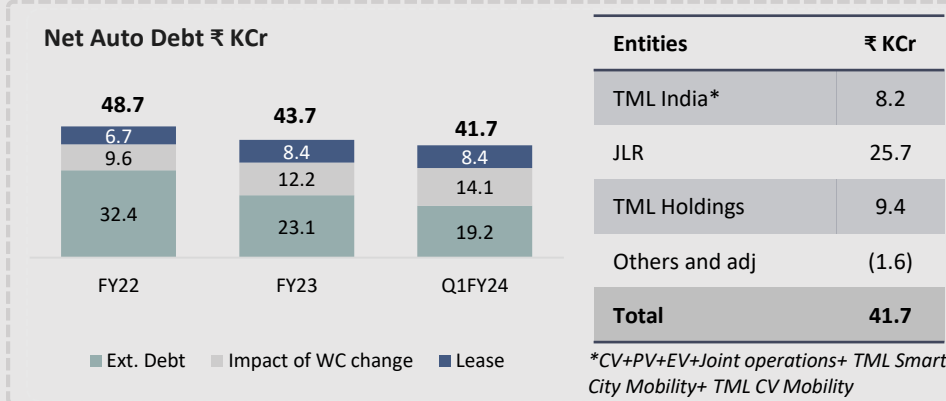
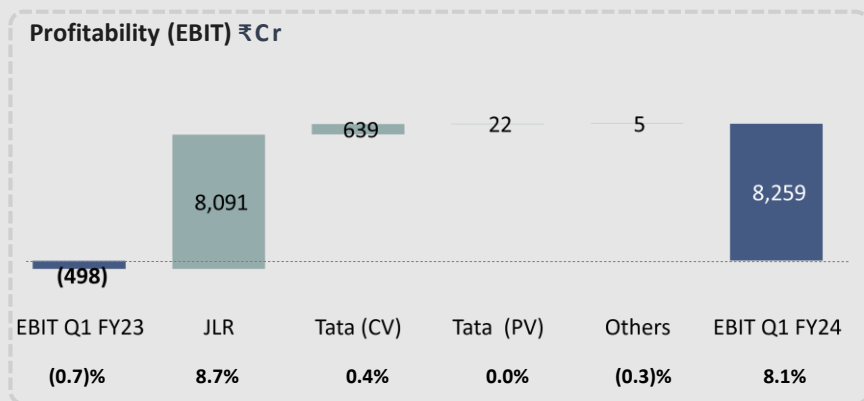
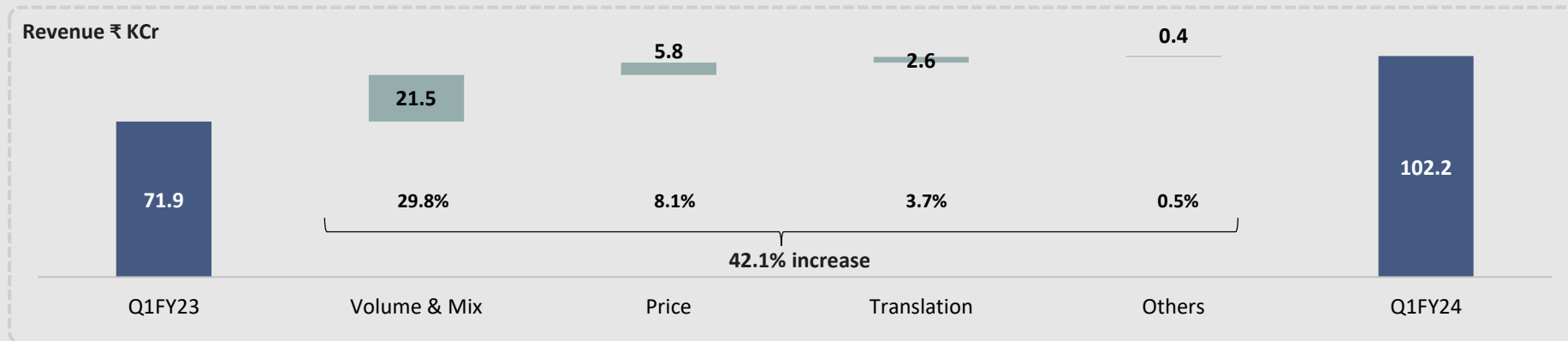
FCF(Auto)  
₹KCr



# EBIT 8.1%; Net Auto Debt reduces to ₹ 41.7 KCr

Margin improvement driven by JLR and Commercial Vehicles

Q1 FY24 | Consolidated | IndAS





## **JAGUAR LAND ROVER AUTOMOTIVE PLC**

Results for the quarter ended June 30, 2023

**RICHARD MOLYNEUX**

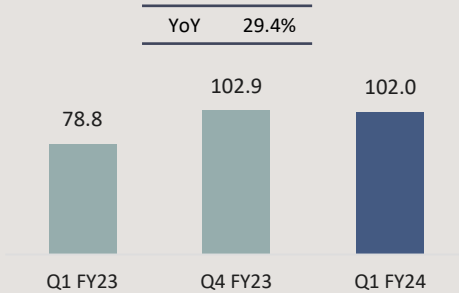
**Chief Financial Officer**

# Q1 Revenue 6.9b, EBITDA 16.3%, PBT (bei) £435m

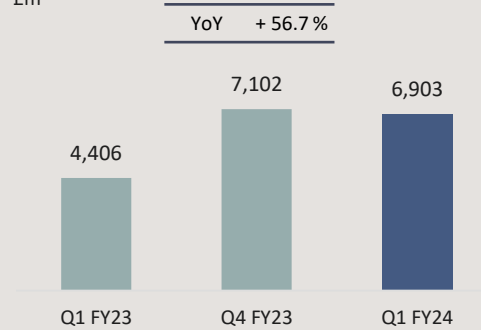
Financial performance continued to improve; 8.6% EBIT; £451m free cashflow, best JLR Q1 on record

## Q1 FY24 | Jaguar Land Rover | IFRS, £m

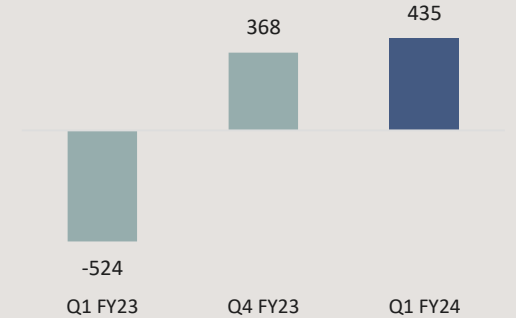
### Retails (K units)



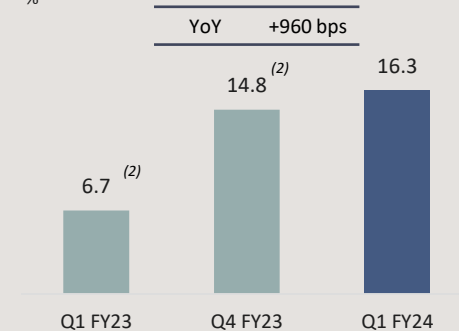
### Revenue £m



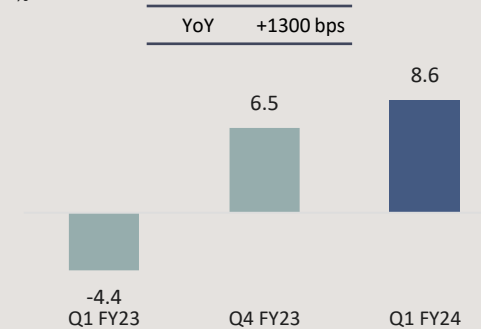
### PBT (bei)<sup>(1)</sup> £m



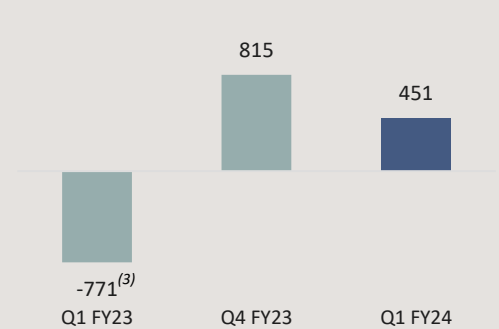
### EBITDA %



### EBIT %



### FCF £m



(1) Q1 PBT before exceptional items. Exceptional items are: £155m in Q1 FY23 and £6m in Q4 FY23.

(2) Q1 FY23 re-stated from 6.3% and Q4 FY23 EBITDA re-stated from 14.6% due to change in Accounting treatment of Grants

(3) Q1 FY23 FCF re-stated from £(769)m, following a change in definition to Free Cashflow

# Q1 FY24 Performance highlights

## Volume & Revenue

- Q1 retails and wholesales increased significantly YoY, reflecting the continuing improvement in supply constraints.
- Range Rover / Range Rover Sport production ramping up to over 2,800 units per week on average in Q1.
- Order book remains strong with c.185k units, more than 76% of which are for RR, RRS & Defender.

## Profitability

- EBIT margin increased to 8.6%, reflecting higher wholesales and pricing, partially offset by inflation and other costs compared to the prior year. Underlying EBIT performance continues to strengthen.
- Profit before tax and exceptional items was £435m for Q1.
- Refocus 2.0 continues to drive significant additional cash flow through March 2024.

## Cash Flow & Liquidity

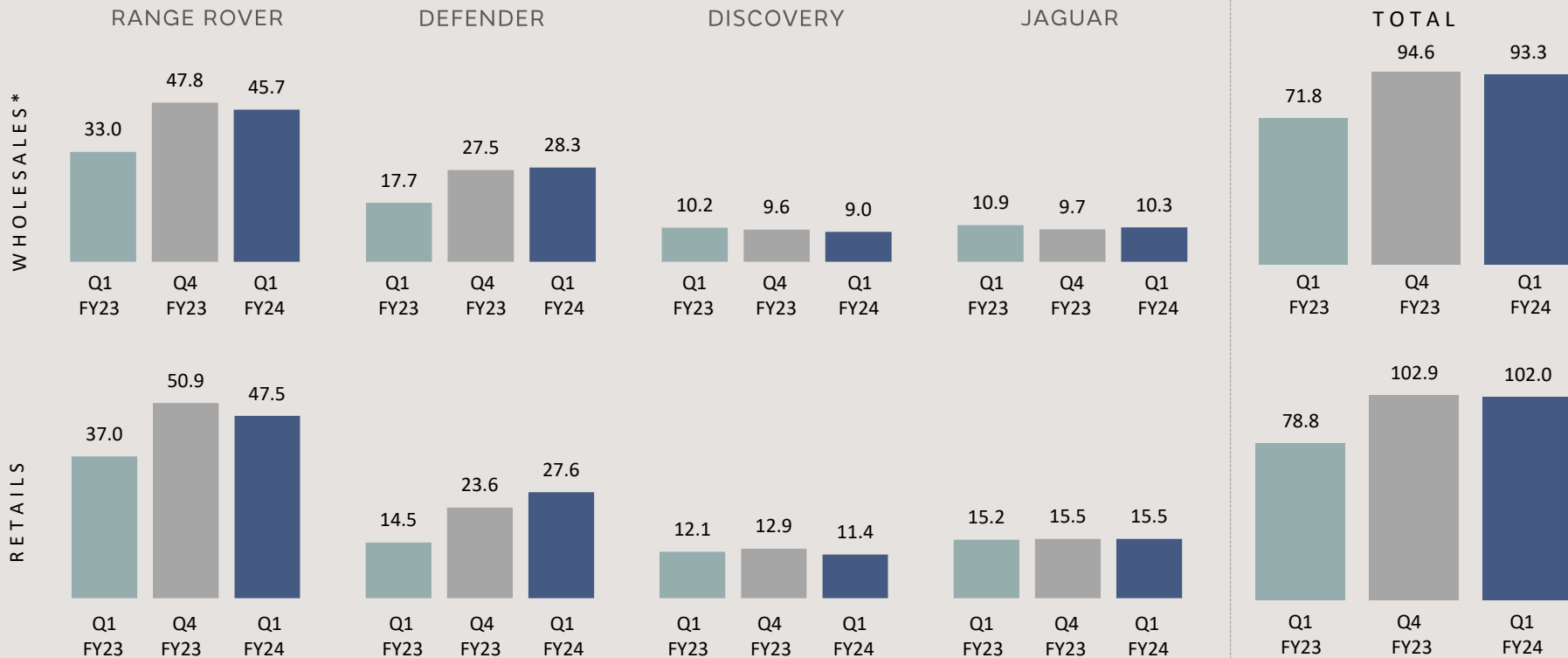
- £451m of free cash flow in the quarter with breakeven volumes at c. 300k.
- Net debt of £2.5b, a decrease of £0.5b QoQ on higher free cash flows.
- Total cash £4.0b at 30 June 2023. Current available liquidity of £5.5b including undrawn RCF of £1.5b.



# Q1 Wholesales of 93k, up 30% YoY; Retails of 102k, up 29% YoY

Wholesales slightly lower (down 1%) QoQ reflecting shipping schedules, while production was up QoQ

FY24 | Brands | Units in 000's

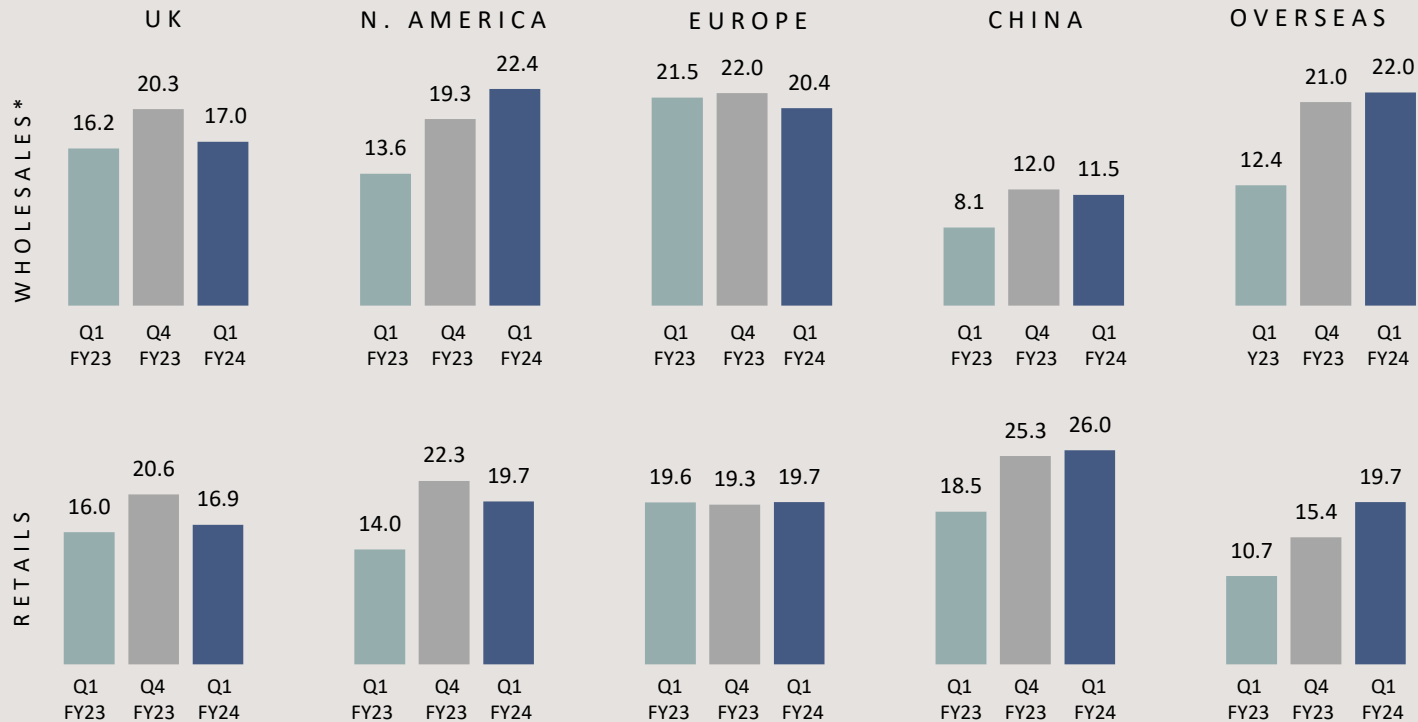


\* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

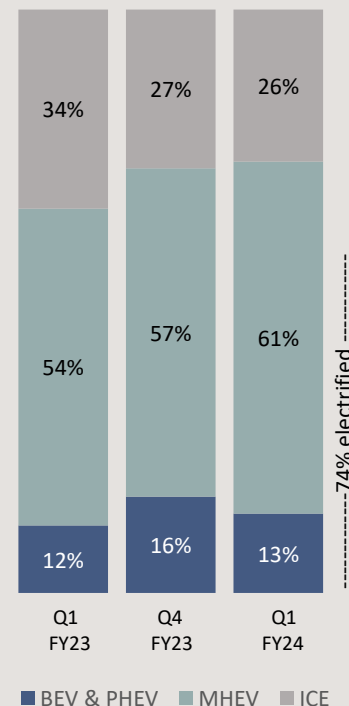
# Q1 Retails were higher in all regions compared to the prior year

Wholesales higher in all regions except Europe compared to the prior year

FY24 | Regions | Units in 000's



## JLR POWERTRAIN MIX (RETAILS)

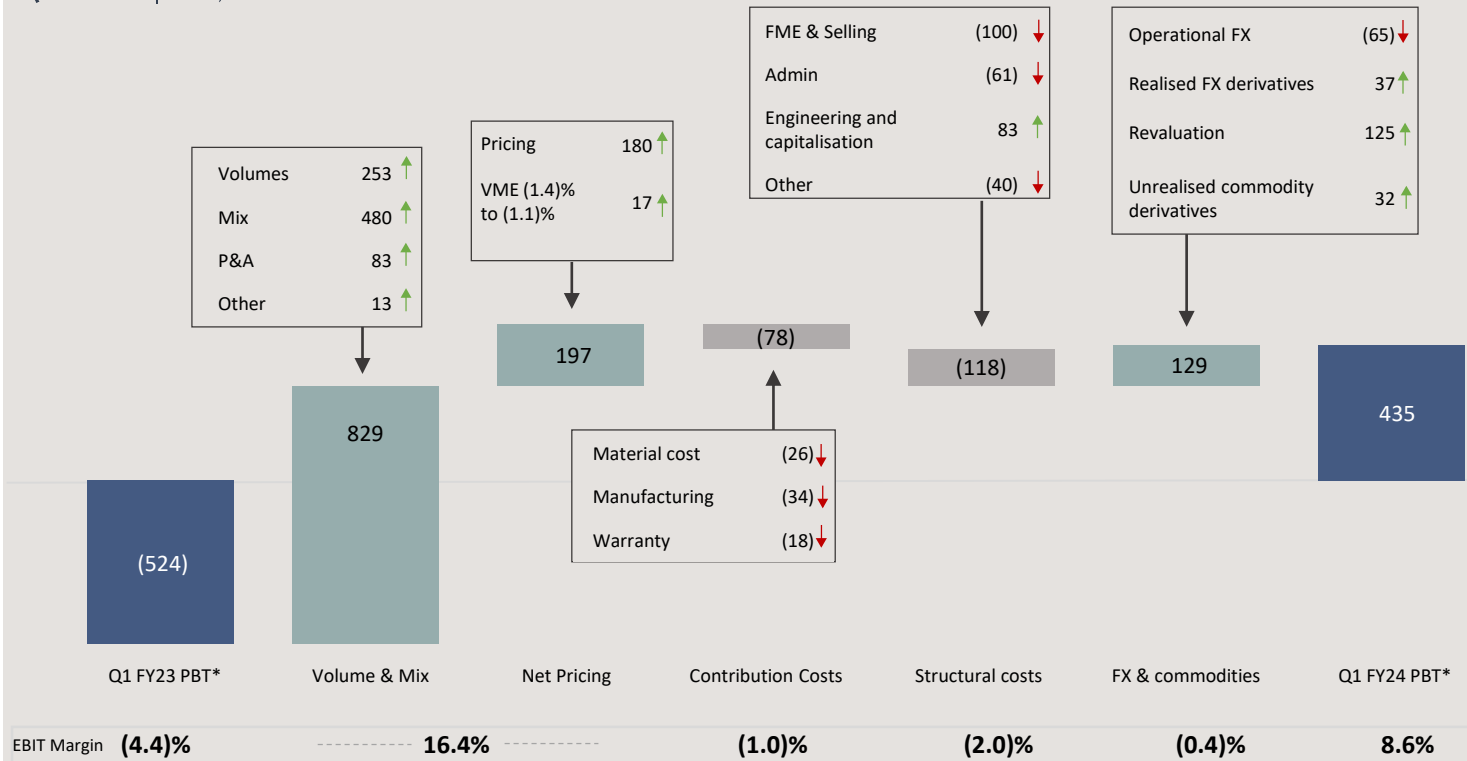


\* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

# Q1 FY24 PBT £435m up nearly £1b YoY

Driven by higher volume and positive mix; Increased investment in FME and Digital

Q1 FY24 | IFRS, £m



## Key insights

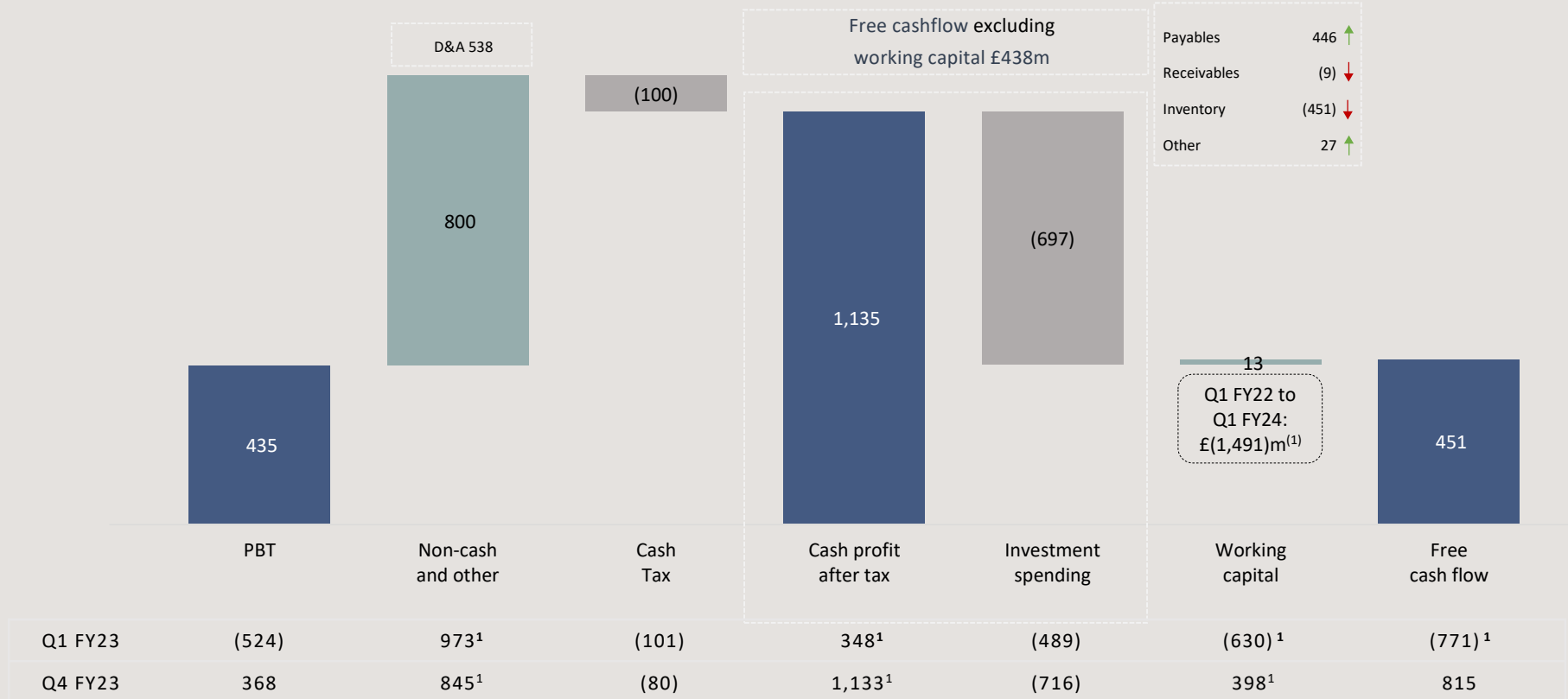
- Q1 EBIT margin 8.6% driven by higher volume and mix
  - 21K better wholesales
  - Mix improvement:
    - RR from 8% to 18%,
    - RRS from 12% to 15%
    - Defender 25% to 30%
- Higher contribution and structural costs totaling £(196)m YoY include £(89)m of inflation and are offset by pricing
- Higher Parts and Accessories profits partly reflecting China lockdowns in Q1 FY23 and favourable pricing in FY24
- Increased structural costs include investments in fixed marketing and Digital
- Higher capitalisation of engineering investment: £83m (61%)

\*PBT is profit before tax and exceptional items

# Free cash flow positive £451m in Q1 FY24

Cash profits well exceed investment spends; Working capital slightly positive

Q1 FY24 | IFRS, £m

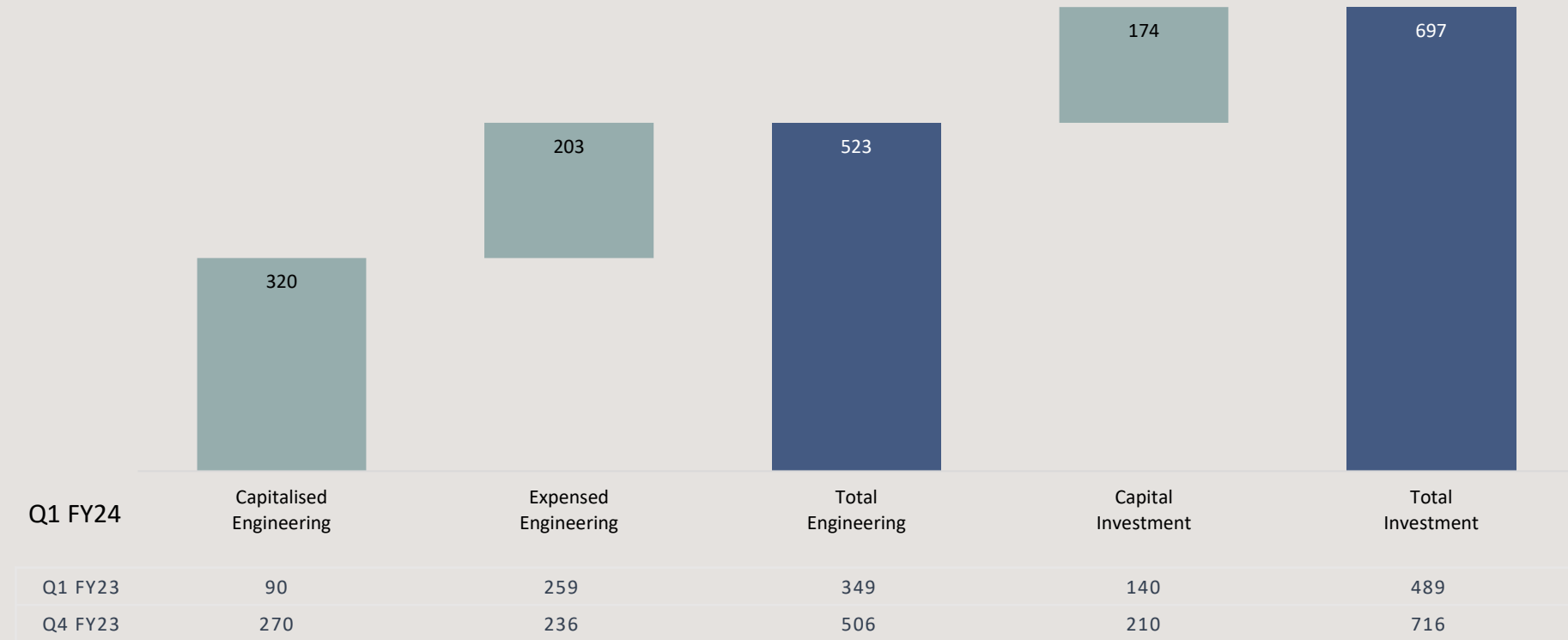


(1) Prior period Working capital re-stated following a change in grant accounting policy. Q1 FY23 FCF re-stated from £(769)m, following a change in definition to Free Cashflow.

# Total Q1 FY24 investment £0.7bn; Full year FY24 target remains £3b

Engineering capitalisation rate 61%, up from 53% in Q4 FY23 reflecting maturation of vehicle programmes

Q1 FY24 | IFRS, £m





BUSINESS UPDATE

# Chip and other supply constraints continue to ease

Reflects partnership agreements and stronger relationships with key suppliers

Units 000's

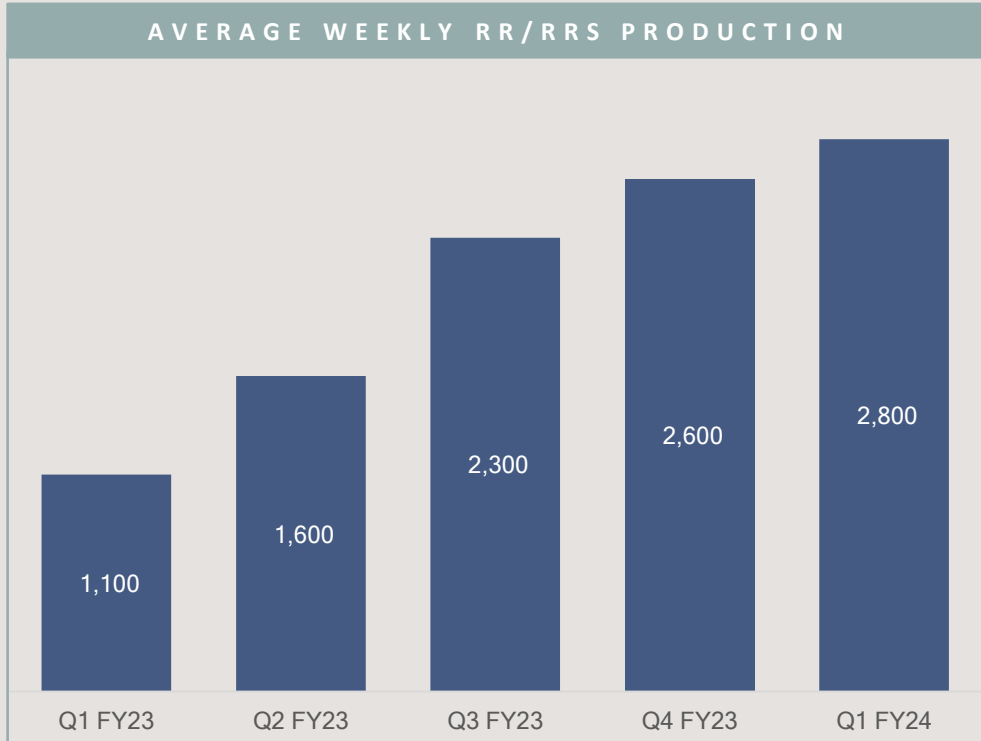


- COMMENTARY
- Q1 FY24 wholesales slightly lower than Q4 reflecting shipping timings while production was up in the quarter
  - Chip and other supply constraints continue to ease with the benefit of agreements and relationships with key suppliers
  - Expect gradual improvement to continue over FY24, but active management still required
  - Q2 production and cashflow is expected to be lower than Q1 reflecting the annual summer plant shutdown, while wholesales and profitability are expected to be more in line with recent quarters.

\*. Wholesales are excluding sales from Chinese Joint Venture

# New Range Rover & Range Rover Sport production continues to grow

New body shop installed in Solihull in Q2 will increase capacity by c. 30% in future quarters



Note: Approximately 46 weeks of production in each fiscal year due to planned shutdown periods,  
Average weekly production is calculated using the weekly production volumes in the quarter, but excludes weeks where there is a Bank Holiday or plant shutdown



RANGE ROVER EVOQUE 24MY



ON SALE NOW

- Evoque's reductive exterior is enhanced by a new grille and super-slim jewel-like Pixel LED headlights with signature DRL.
- Range of hybrid powertrains offer increased range up to 39 miles.
- Inside, the latest technology and simplified user experience offer instant connected experiences.
- Evoque now features the most sophisticated air quality technology.

DISCOVERY SPORT 24MY



AVAILABLE TO ORDER

- Discovery Sport is versatile by design and ready for family adventures, with up to seven seats.
- A dramatically refined new interior exudes modern luxury, with the latest Pivi Pro infotainment system on an elegant single curved glass touchscreen.
- Modern luxury is combined with practical stowage and seating, alongside wellness technologies tailored to active, modern families.

# Tata announces £4b investment in Gigafactory located in the UK

JLR TO BECOME ANCHOR CUSTOMER OF TATA'S GLOBAL BATTERY BUSINESS, AGRATAS

Provides JLR with :

- Security of supply, based on renewable energy
- Supply chain localisation
- Full transparency across the value chain
- Political de-risking



CHAIRMAN WITH UK PRIME MINISTER RISHI SUNAK AT THE ANNOUNCEMENT



Custom battery designs (stacked prismatic cells) with:

- Superior cell-to-pack efficiency
- Chemistry flexibility (High Nickel NMC and LFP)
- Best-in-class fast charge
- Enhanced safety

Remain committed to consistent, competitive cash accretive growth while deleveraging the business

## **OUTLOOK FOR FY24**

- Remain optimistic on the demand despite near term uncertainties.
- Continue to anticipate moderate inflation.
- Q2 production and cashflow is expected to be lower than Q1 reflecting the annual summer plant shutdown while wholesales and profitability are expected to be more in line with recent quarters.

## **PRIORITIES**

- Continue to improve supply availability.
- Focus on brand activation to secure order book.
- Execute Reimagine plans flawlessly.



## **Tata Commercial Vehicles**

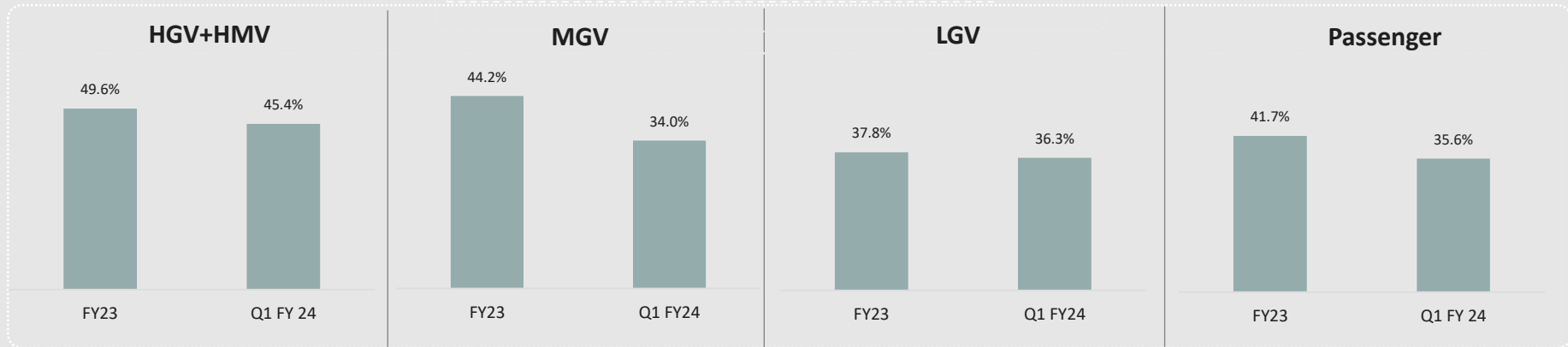
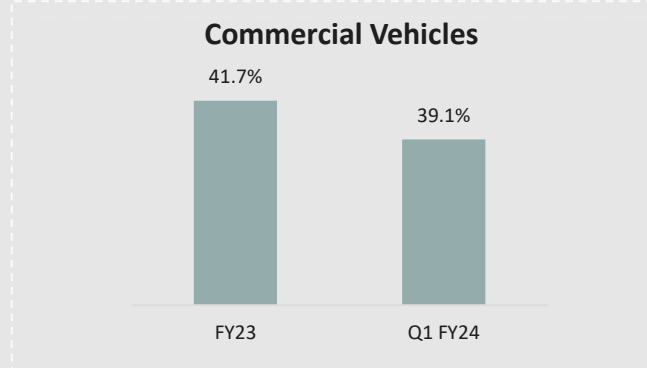
(Includes Tata CV India, TML Smart City Mobility, TML CV Mobility, Tata Cummins JO results and Tata CV International)

**Girish Wagh & PB Balaji**

# Registration (Vahan) market share

Performance impacted by BS6 Phase 2 vehicle availability in the quarter. Actions underway to step up performance

Tata Commercial Vehicles | Domestic market share\*

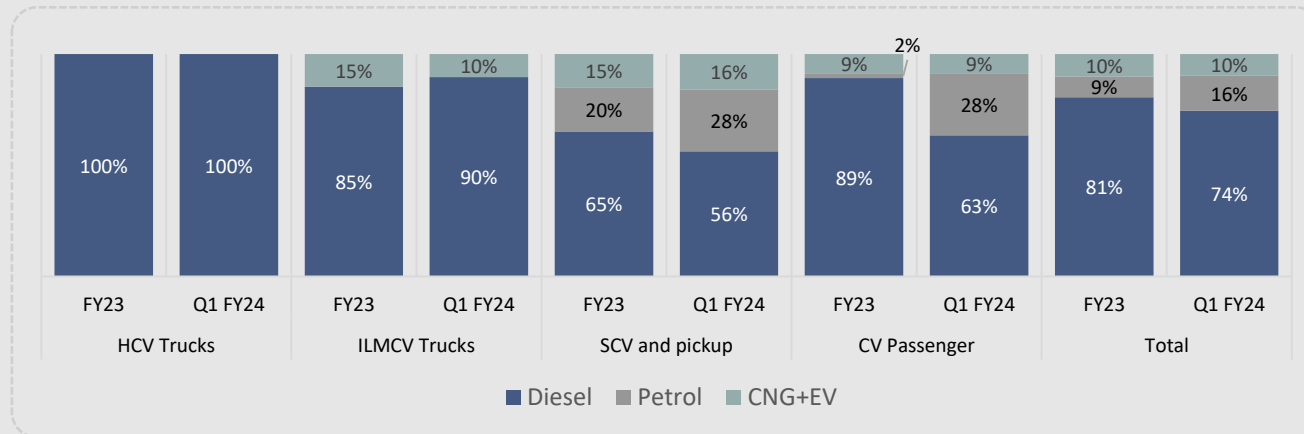
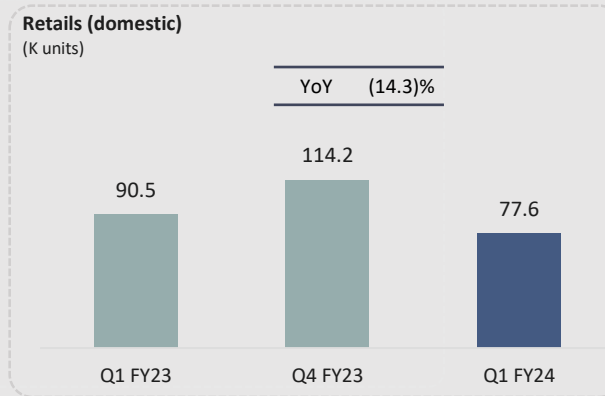
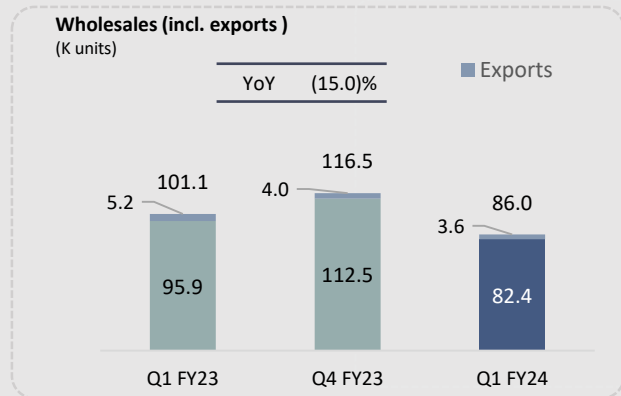


\*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.  
\*The data is based on details updated as on 18<sup>th</sup> July, 2023. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis

# Tata Commercial Vehicles - Volumes

Volumes lower on account of seasonality and pre-buying in Q4FY23; exports remain subdued

## Tata Commercial Vehicles | India Business Volumes



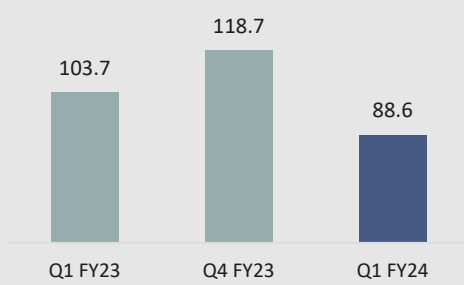
# Q1: Revenue ₹ 17.0KCr, EBITDA 9.4%, PBT(bei) ₹ 0.9KCr

Margins improve y-o-y on improved realizations and mix despite lower volumes

## Q1 FY24 | Tata Commercial Vehicles | IndAS, ₹ KCr

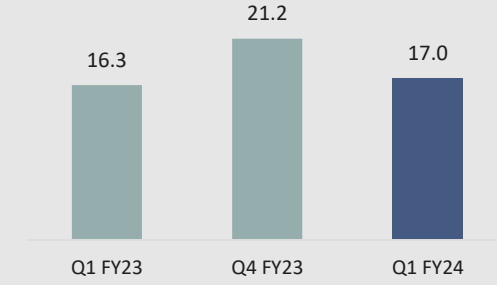
Wholesales  
(K units)

YoY (14.6) %

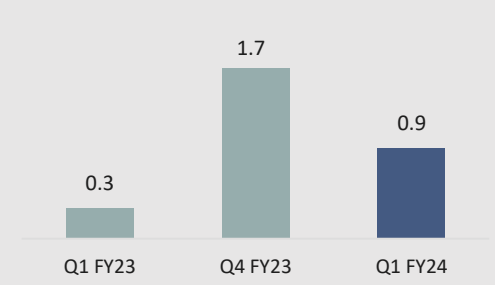


Revenue  
₹KCr

YoY + 4.4 %

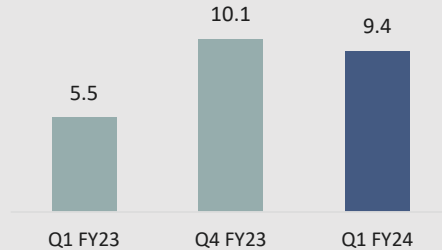


PBT (bei)  
₹KCr



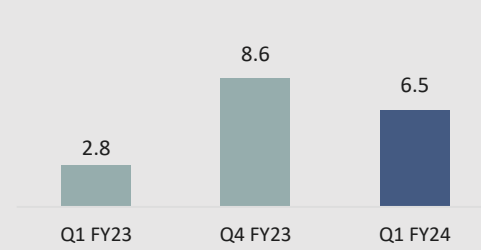
EBITDA  
%

YoY +390 bps



EBIT  
%

YoY +370 Bps

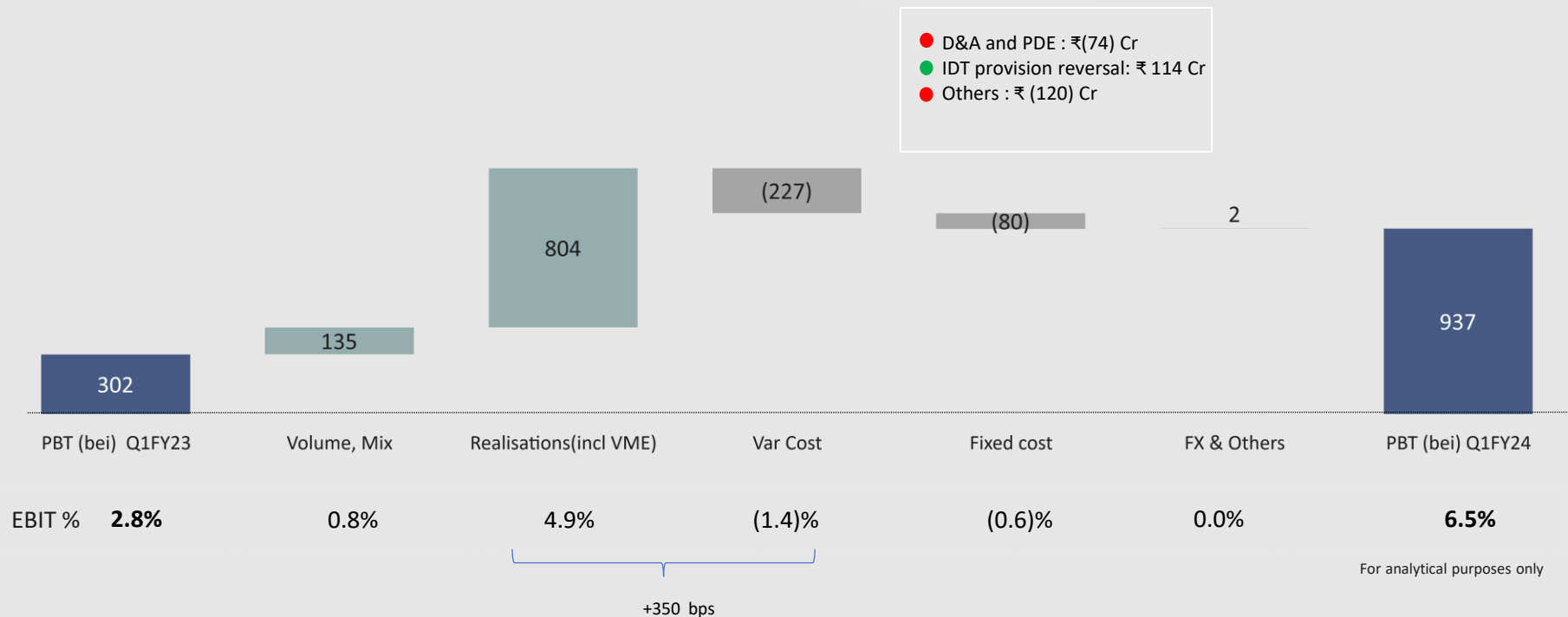


# EBIT at 6.5% (+370) bps; PBT (bei) ₹ 0.9K Cr

Margins improve on richer mix, higher realisations

Q1FY24 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS





## Key Highlights

- **Total Industry Volume** in Q1 FY24 was 2% lower than Q1 FY23
- **EBITDA and EBIT Margins** improved by 380 and 350 bps over Q1 FY23<sup>(1)</sup>
- **VAHAN share** impacted in Q1 partially impacted by constrained availability of some vehicles due to BS6 Phase II transition / ramp up. Availability now normalised.
- **Non-vehicle-business** revenue grew by 25% over Q1 FY23. Continued to improve Spare and Service penetration
- Post CNG price correction, retail salience has gone up in SCV.

## Bright Spots

- **M&HCVs** grew by 3% and **Passenger carriers** by 11.5% over Q1 FY23
- **Digital:** Increase in digital contribution to overall sales by 250 bps vs FY23. In Q1, around 16% of sales were generated through digital channels
- Entire **product range** migrated to BS6 Ph II, with improvement in TCO, Performance, Connectivity, Comfort and Convenience
- Influencer testimonials and field trials indicate improved performance and good consumer acceptance.

## Focus areas

- With improved availability in Q2, will continue to focus on retail and realization, to drive **VAHAN share** recovery
- Drive BS6 phase II product and brand superiority in micro segments and markets
- Scale up **EV supplies** (ACE EV & E-Buses)
- Continue growth in **downstream** with increase in service and spare penetration
- **International markets** : Focus on maintaining market shares, margins and channel health as most markets operate at lower volumes

(1) TML standalone CV + JO

## Electric Mobility

- 100 EV Buses deployed in Q1 FY24; 600 EV Buses are operational.
- ~600 EVs sold in the quarter. Focus on developing the ecosystem
  - 31 EVSCs set up
  - ramped up production capacity
  - Variants for diverse applications introduced.
- Dedicated wholly owned subsidiary of Tata Cummins Pvt Ltd set up to manufacture a range of low/ zero emission powertrains in India through an agreement with Cummins Inc.

## TML Smart City Mobility Solutions Ltd

- **DTC CESL operations** started from 29<sup>th</sup> Jun'23. 200 buses deployed so far
- TML e-bus fleet cumulatively **crossed 75 million Kms** with >95% uptime till Q1 FY24.
- **Operational revenue** in Q1 FY24 is ~ ₹ 133 Crs

## Digital

- **Fleet Edge** has now **more than 434K vehicles** on platform.
- Subscription modules well received by customers
- **Improved engagement time** with enhanced informative insights
- E-dukaan, online marketplace for **spares grew revenue by 2.5X** over Q1 FY23.



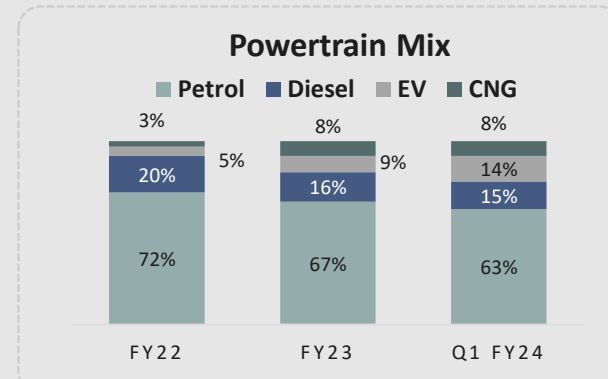
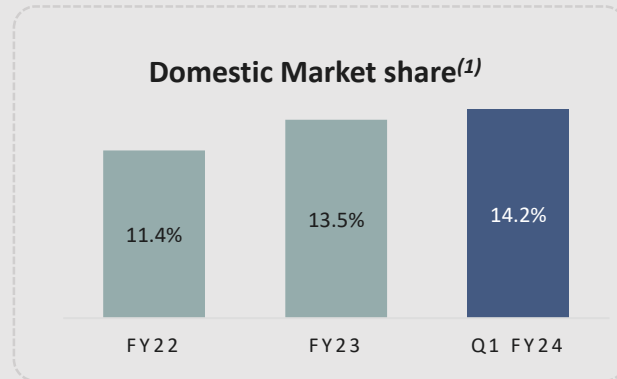
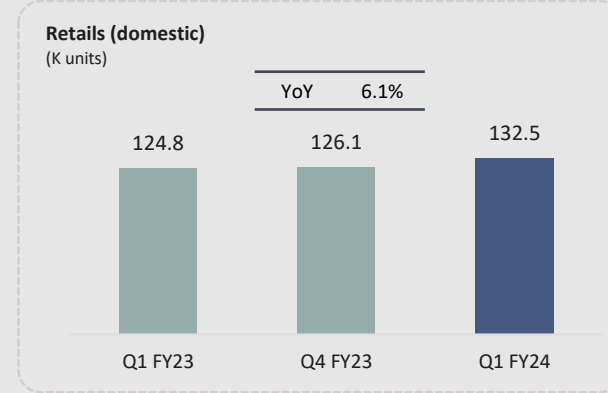
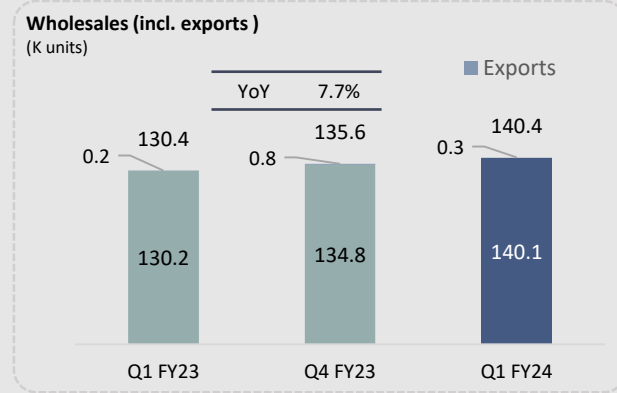
## **Tata Passenger Vehicles**

(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))

**Shailesh Chandra & PB Balaji**

# Tata Passenger Vehicles – Sustained volume growth

Tata Passenger Vehicles | India business | Volumes



(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in MP, Andhra Pradesh and Telangana states

# EV's continue to witness strong growth; 19K vehicles sold in Q1 FY24

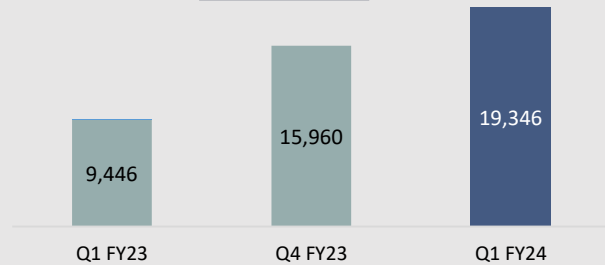
“Go Live” complete; all EV sales now billed through TPEML

Tata Passenger Electric Vehicles

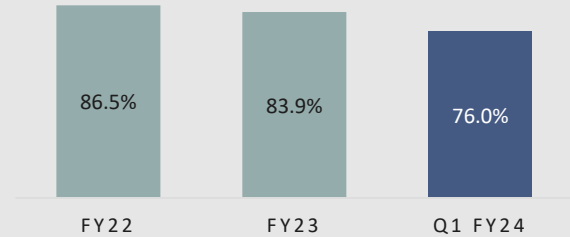
Wholesales (incl. exports)

## EV Volumes

YoY 104.8%

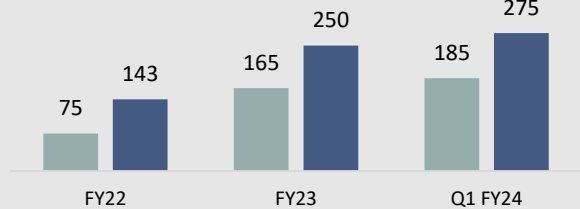


## VAHAN registration market share<sup>(1)</sup>

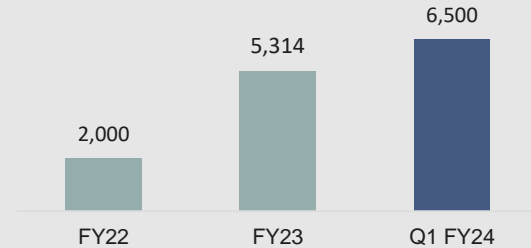


## Network

Cities Dealerships



## Charging infra



(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in MP, Andhra Pradesh and Telangana states

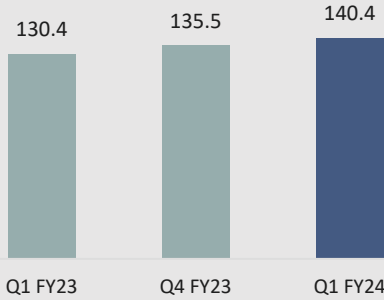
# Q1: Revenue ₹ 12.8KCr, EBITDA 5.3%, PBT(bei) positive

Volumes continue to improve; Higher mix of EVs impact profitability. EV profitability to improve in H2 FY24

## Q3 FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr

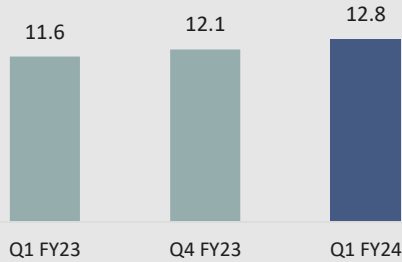
Wholesales  
(K units)

YoY + 7.7 %

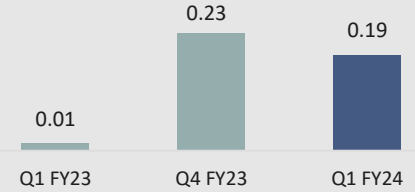


Revenue  
₹KCr

YoY + 11.1 %

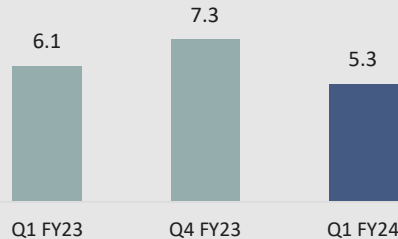


PBT (bei)  
₹KCr



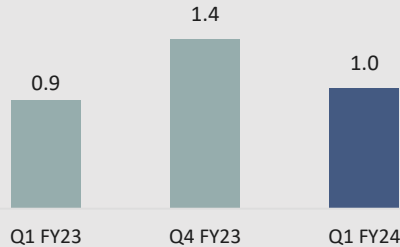
EBITDA  
%

YoY (80) bps



EBIT  
%

YoY +10 Bps



## PV (ICE) and EV financials split<sup>(1)</sup>

₹ KCr	FY23		Q1 FY24	
	PV	EV	PV	EV
Revenue	40.9	7.0	10.5	2.4
EBITDA margin %	8.5	(4.9)	8.6	(9.7)
PBT (bei)	1.0	(0.2)	0.3	(0.1)

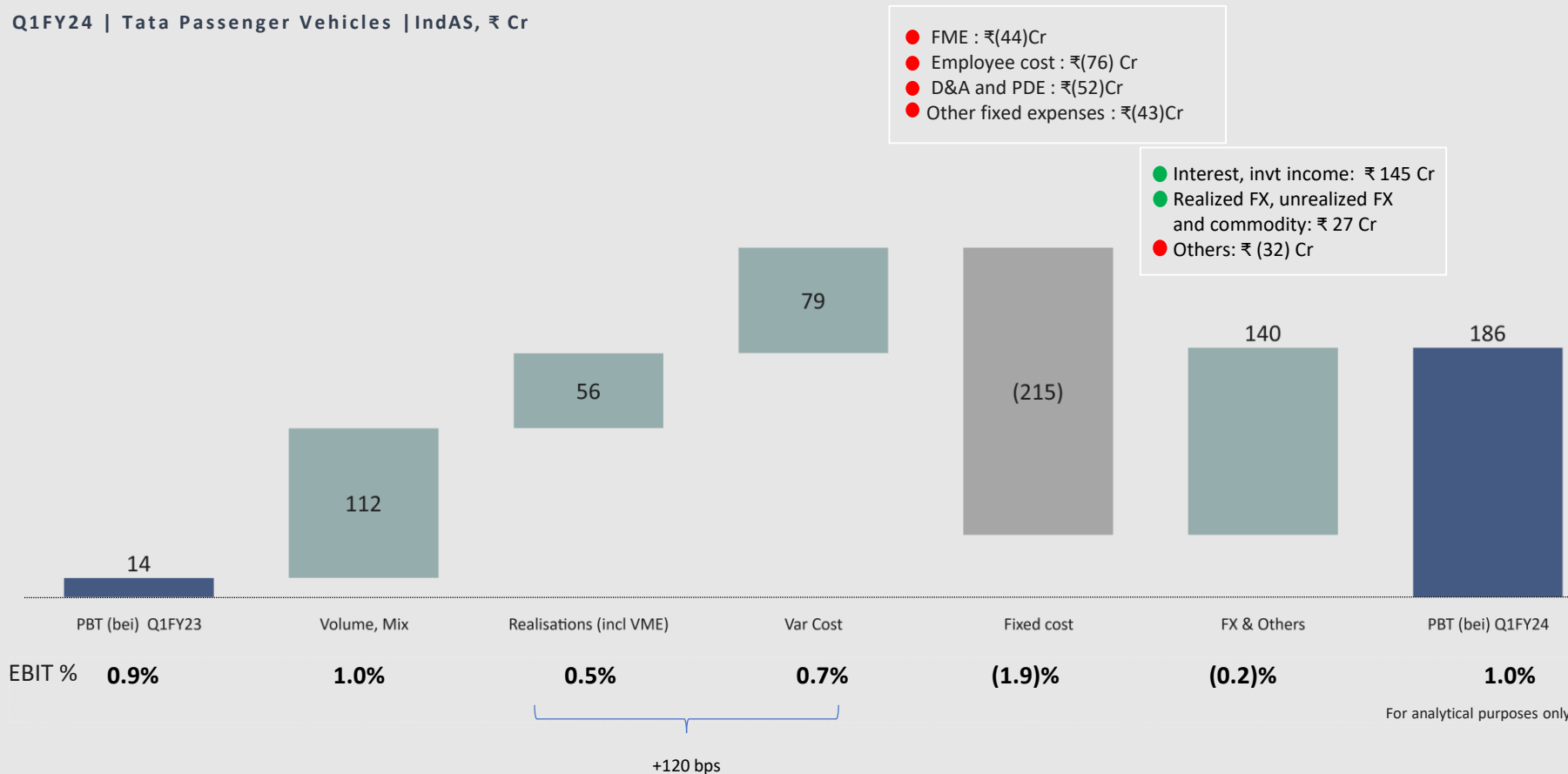
(1) PV (ICE) includes FIAL JO; EV – represents EV + Trilix and TMETC. FY 23 numbers have been adjusted to net off intra-segment eliminations.

# EBIT at 1.0% (+10) bps; PBT (bei) positive

Margins improve on better volumes, realisations and variable costs, offset by higher fixed expenses

₹ Cr. IndAS

Q1FY24 | Tata Passenger Vehicles | IndAS, ₹ Cr



For analytical purposes only

# Business update – Q1 FY24

Vahan market share improvement in Q1; Well prepared to tackle Q2 challenges

Tata Passenger and Electric Vehicles

## Key Highlights

## Bright spots

## Challenges

### Industry

- In Q1 FY24, wholesales grew by 9%;
- EV wholesale grew by 154% to cross 26.7K for the first time
- SUV segment continues to grow. Segment salience increases by 5.9% to 46.8%
- Hatch segment stagnant. Segment salience decreases by 2.4% to 32%

- Strong booking pipeline for newly launched models
- EV adoption grows beyond top 20 cities, leading to sustained increase in EV sales
- Demand in South and West to step up with the beginning of the festive season

- High base effect
- Delay of main festival season to Oct and Nov to defer demand pickup to Q3
- Higher channel inventory likely till festive season
- Share of Hatch and Sedan may decline further

### PV +EV

- Continue to be a strong #3 player with Vahan Market share at 14.2%
- #1 in CUV and #2 in High SUVs
- Reached #2 in Hatch leveraging Multi powertrain strategy (ICE, EV, CNG)
- Highest ever quarterly EV sales @ 19K, YoY growth 105%

- Altroz iCNG launch well received, with strong booking pipeline
- Tiago EV unlocking new customer segments. Bookings remain strong
- Planned launch of additional trims and powertrain options in select products to sustain demand

- Maintain retail momentum in Q2 through targeted market activation
- Sales growth in hatches (Tiago, Altroz) through enhanced value proposition
- Drive margin improvement through pricing action and institutionalized cost reduction particularly in EVs





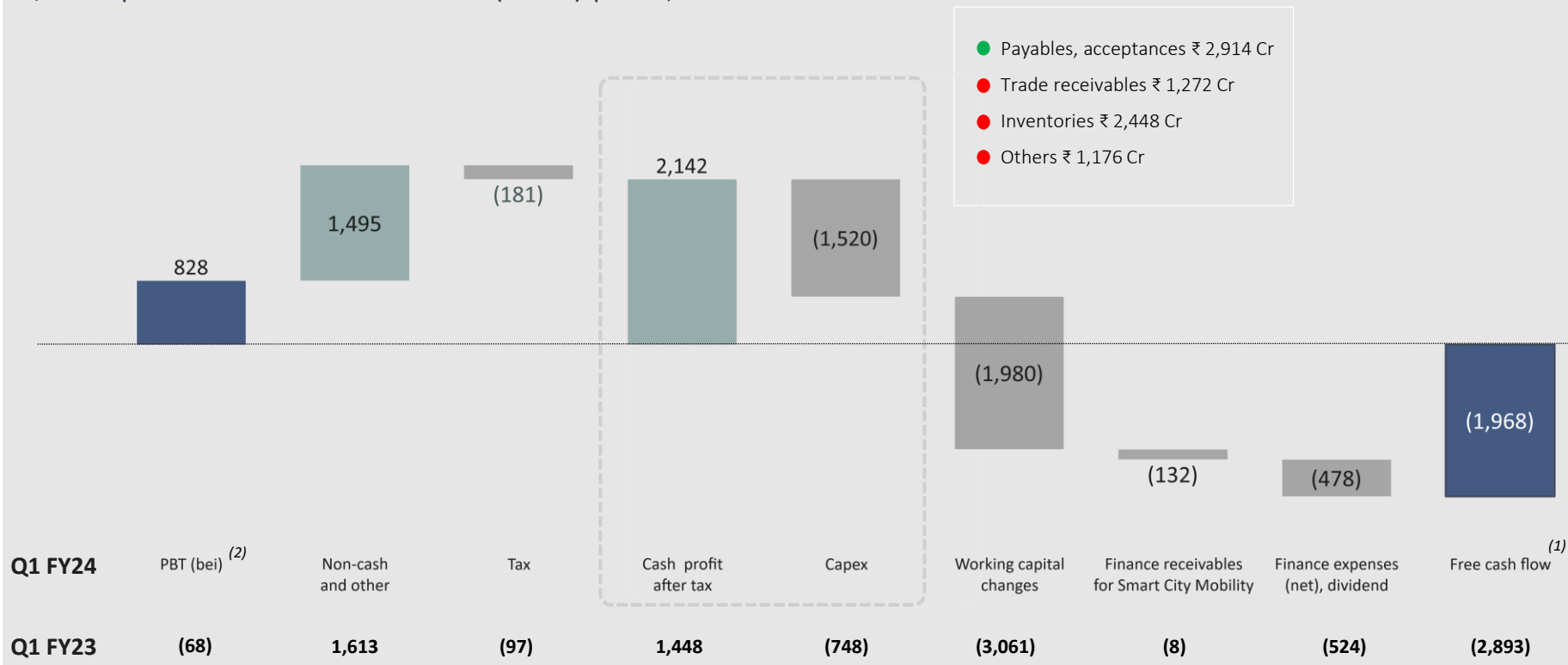
## **Tata Motors (CV+PV)**

*\*TML, TMPVL, TPEML and Joint operations TCL and FIAPL.*

# Q1 FY24 Free Cash Flows ~₹ (2.0) KCr

Cash profits well ahead of Capex; Adverse working capital movement due to seasonality

Q1 FY24 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr<sup>(1)</sup>



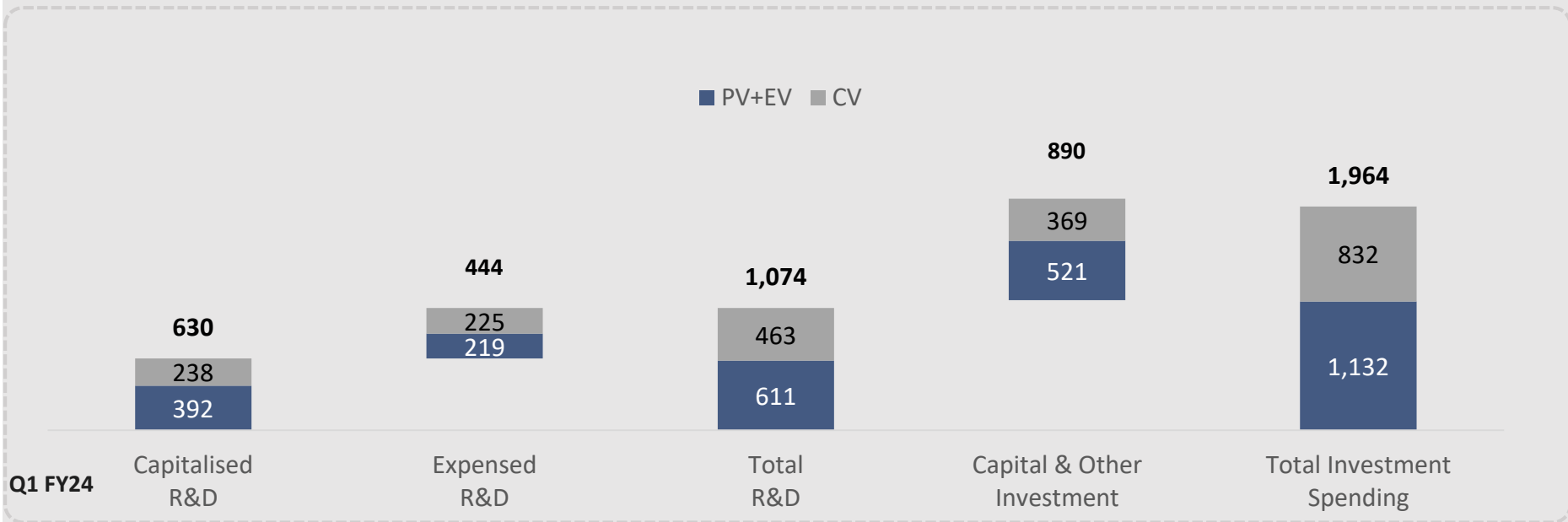
<sup>(1)</sup>Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL, TCL., TML Smart City Mobility Solutions, CV Mobility Solutions

<sup>(2)</sup>PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

# Investment Spending in Q1 FY24 ₹ 2.0 KCr

FY24 capex estimated at ~ ₹ 8 KCr as electrification investments step up

Q1 FY24 | Tata Motors Domestic Business<sup>(1)</sup> | IndAS, ₹ Cr



Q1 FY23	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment	Total Investment Spending
Q1 FY23	452	316	768	296	1,064

(1) Includes details for TML, TMPVL, TPEML and Joint operations FIAPL, TCL, TML Smart City Mobility Solutions, CV Mobility Solutions

# TMF: Profitability restored

Continue to drive up portfolio quality and ROE

Q1FY24 | Tata Motors Finance | IndAS, ₹( Cr INR)

IndAS	Q1 FY23	Q4 FY23	Q1 FY24
CV Market Share	25%	17%	12%
PBT (bei) <sup>@</sup>	71	(482)	22
ROE (Pre-tax)	5.1%	-	1.9%
AUM	45,065	43,338	42,154
GNPA % *	8.7%	8.3%	8.1%
NNPA % *	5.6%	4.5%	4.6%

\*GNPA & NNPA % includes performance of On and off book assets.

<sup>@</sup> Q1 FY24 PBT is before an extraordinary item of Rs. 39 crs (Stamp Duty for the demerger transaction)

- Concerted collection efforts continues to deliver results. Collection Efficiency for Q1 FY24 96.6% as against 94.6% in Q1 FY23
- GNPA reduced in Q1 FY24 by Rs.191 crs on Q-o-Q basis and Rs. 539 crs on Y-o-Y basis to 8.1% (down 0.2% Q-o-Q and 0.6% Y-o-Y)
- Focus on portfolio quality and pricing discipline on new disbursements showing results; PBT (bei) positive after 3 quarters
- Business on track to deliver double digit ROE in the medium term with focus on improving NIMs, lowering credit losses and tight controls on operating costs.
- Capital adequacy remains comfortable at 21.6% with Tier-1 capital at 13.5%. DE ratio at 6.8x as on June 30, 2023.
- Liquidity comfortable at Rs.4.1K Cr as of June 30, 2023
- Demerger of NBFC business of TMFL into TMFSL has been completed. All lending activities consolidated in one entity and 1 NBFC license to be surrendered.

# Credit ratings continue to improve

CARE, CRISIL, ICRA upgrades rating by 1 notch, Moody's revises outlook to positive

Rating Agencies	Long Term Rating
Moody's	B1 / Positive
S&P	BB / Stable
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA / Stable

# Looking ahead

We remain committed to consistent, competitive, cash accretive growth whilst deleveraging the business

## Outlook

- We remain optimistic on demand despite near term uncertainties while anticipating moderate inflation
- Momentum to build through the year factoring in seasonality, improved supplies, RDE impact and new PV launches.
- Aim to sustain and deliver a strong performance in FY24

## Jaguar Land Rover priorities

- Continue to improve supply availability
- Focus on brand activation to secure order book
- Execute Reimagine plans flawlessly

## Tata Motors priorities

CV

- Step up Vahan market shares and revenue growth through innovation, service quality and thematic brand activation
- Deliver double digit EBITDA in FY24 by improving realisations and cost savings whilst driving profitable growth in all verticals

PV

- Deliver market beating growth through new product launches and consolidate market share gains
- Drive actions to reach double digit EBITDA in the coming years and sustain positive free cash flows

EV

- Sustain aggression and drive up EV penetration to double digits through an exciting range of products
- Improve contribution margins by securing cost savings and PLI benefits



## **Q&A session**

Please submit your questions in the Q&A textbox

Please mention your name and name of the organization you represent along with the questions

## **Thank you**

## **Tata Motors Group : Additional details**

Results for the quarter ended June 30, 2023



# Tata Motors Group Financials

**TATA MOTORS**

Consolidated

	Quarter ended June 30, 2023				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	71,396	16,991	12,839	1,010	102,236
Grant income / incentives	501	68	103	11	683
Expenses :					
Cost of materials consumed	(41,473)	(12,204)	(10,703)	596	(63,783)
Employee benefit expenses	(7,414)	(1,118)	(471)	(850)	(9,852)
Other expenses	(8,887)	(1,909)	(901)	(3)	(11,700)
Product development and engineering expenses	(2,085)	(226)	(190)	88	(2,414)
Exchange gain / loss (realized)	(491)	(5)	6	1	(489)
<b>EBITDA</b>	<b>11,546</b>	<b>1,598</b>	<b>683</b>	<b>854</b>	<b>14,681</b>
Depreciation and amortization	(5,531)	(498)	(557)	(47)	(6,633)
Profit / loss from equity accounted investees	146	-	-	65	211
<b>EBIT</b>	<b>6,161</b>	<b>1,100</b>	<b>126</b>	<b>871</b>	<b>8,259</b>
Other income ( excl. grant income)	373	44	174	86	677
Finance cost	(1,358)	(149)	(57)	(1,052)	(2,615)
Unrealized FX, Unrealized commodities	(653)	(58)	(57)	(11)	(780)
<b>PBT (bei) (Incl share of JV and Associates)</b>	<b>4,523</b>	<b>937</b>	<b>186</b>	<b>(105)</b>	<b>5,541</b>
EBITDA Margin	16.2%	9.4%	5.3%	NA	14.4%
EBIT Margin	8.6%	6.5%	1.0%	NA	8.1%

\* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

# Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended June 30, 2022

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	43,056	16,270	11,556	1,052	71,935
Grant income / incentives	367	70	109	1	547
Expenses :					
Cost of materials consumed	(26,844)	(12,243)	(9,841)	705	(48,222)
Employee benefit expenses	(5,542)	(1,118)	(401)	(725)	(7,786)
Other expenses	(6,121)	(1,911)	(659)	(176)	(8,867)
Product development and engineering expenses	(2,511)	(178)	(37)	34	(2,692)
Exchange gain / loss (realized)	428	(4)	(18)	(14)	392
<b>EBITDA</b>	<b>2,833</b>	<b>886</b>	<b>709</b>	<b>878</b>	<b>5,307</b>
Depreciation and amortization	(4,769)	(424)	(606)	(43)	(5,841)
Profit / loss from equity accounted investees	5	-	-	31	36
<b>EBIT</b>	<b>(1,930)</b>	<b>462</b>	<b>104</b>	<b>866</b>	<b>(498)</b>
Other income ( excl. grant income)	90	52	23	175	340
Finance cost	(1,103)	(148)	(62)	(1,108)	(2,421)
Unrealized FX, Unrealized commodities	(2,153)	(64)	(51)	(78)	(2,347)
<b>PBT (bei) (Incl share of JV and Associates)</b>	<b>(5,096)</b>	<b>302</b>	<b>14</b>	<b>(146)</b>	<b>(4,926)</b>
<b>EBITDA Margin</b>	<b>6.6%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>NA</b>	<b>7.4%</b>
<b>EBIT Margin</b>	<b>-4.4%</b>	<b>2.8%</b>	<b>0.9%</b>	<b>NA</b>	<b>-0.7%</b>

\* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

# Tata Motors Group Financials



Jaguar Land Rover

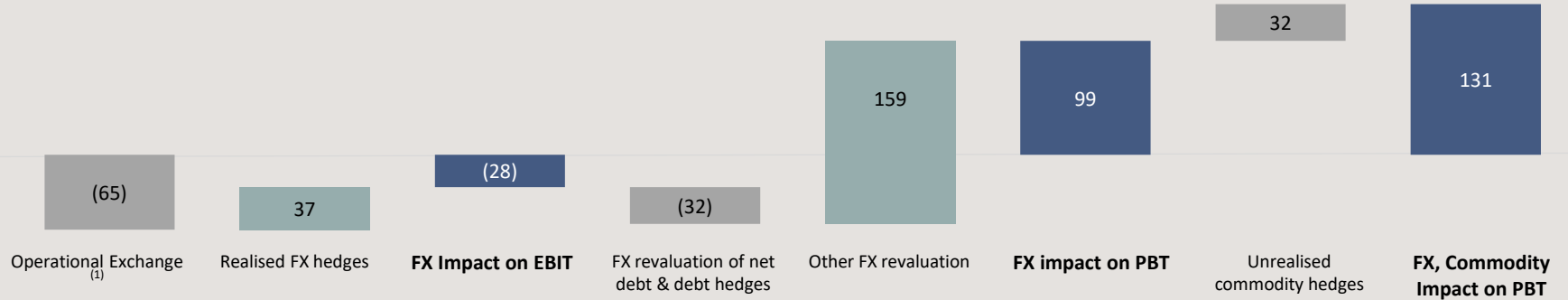
Q1 FY24 | IFRS, £m

	Q1 FY23	Q4 FY23	Q1 FY24	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Revenues	4,406	7,102	6,903	2,497	(199)
Material and other cost of sales	(2,762)	(4,327)	(4,026)	(1,264)	301
Employee costs	(570)	(696)	(716)	(146)	(20)
Other (expense)/income	(871)	(1,295)	(1,358)	(487)	(63)
Product development costs capitalised	90	270	320	230	50
Depreciation and amortisation	(491)	(597)	(538)	(47)	59
Share of profit/(loss) from Joint Ventures	2	4	10	8	6
Adjusted EBIT	(196)	461	595	791	134
FX Revaluation & other	(221)	11	(62)	159	(73)
Net finance (expense) / income	(107)	(104)	(98)	9	6
Profit / (loss) before tax and exceptional items	(524)	368	435	959	67
Exceptional items	155	6	-	(155)	(6)
Profit / (loss) before tax	(369)	374	435	804	61
Income tax	(113)	(115)	(112)	1	3
Profit / (loss) after tax	(482)	259	323	805	64

# Adverse Q1 YoY operational FX offset partially by hedging

Total FX £99m favourable after other FX revaluation, favourable unrealised commodity revaluation

Q1 FY24 YoY | IFRS, £m



£m	Q1 FY23	Q4 FY23	Q1 FY24
Hedge reserve <sup>(2)</sup>	(1,195)	(668)	(14)
Change (YoY / QoQ)	1,181	654	
Total Hedges	20,731	18,399	20,086

Rates	Q1 FY24	QoQ	YoY
GBP:USD	1.264	2.1%	4.1%
GBP:EUR	1.163	2.4%	0.1%
GBP:CNY	9.188	8.0%	13.0%

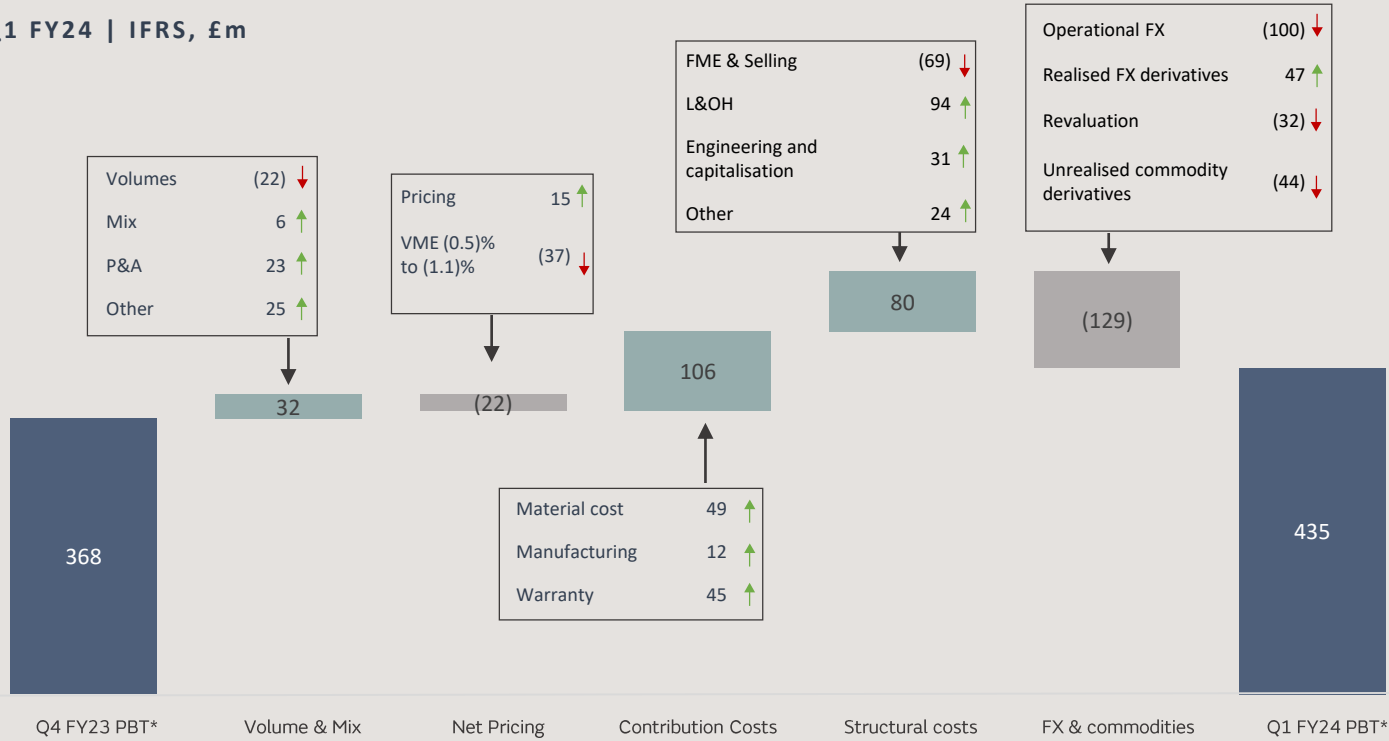
<sup>1</sup> The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

<sup>2</sup> Hedge reserve is the hedge reserve pre-tax

# Q1 FY24 PBT up £67m QoQ

Q1 FY24 EBIT up to 8.6% due to reductions in contribution costs

Q1 FY24 | IFRS, £m



EBIT Margin	6.5%	-----	0.3%	-----	1.5%	1.0%	(0.7)%	8.6%
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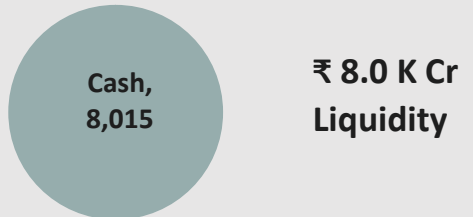
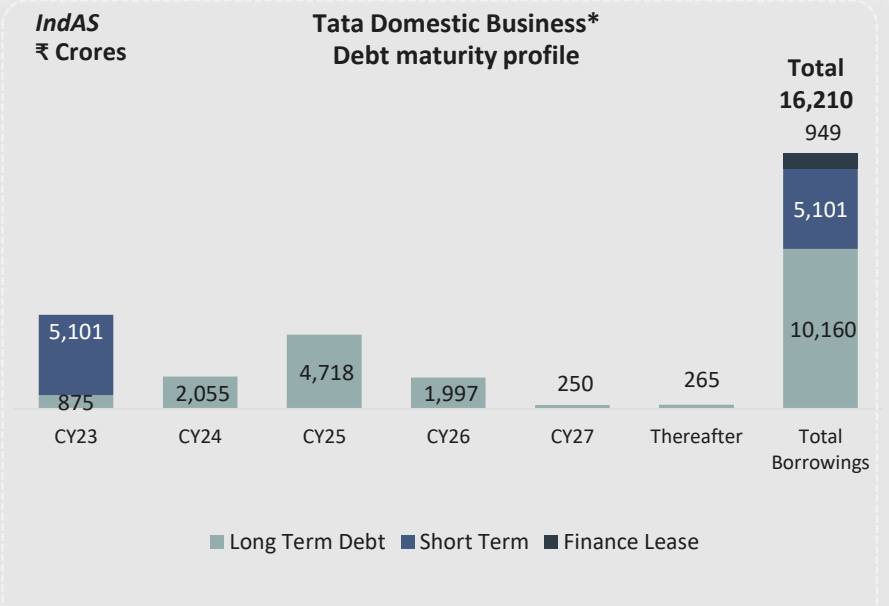
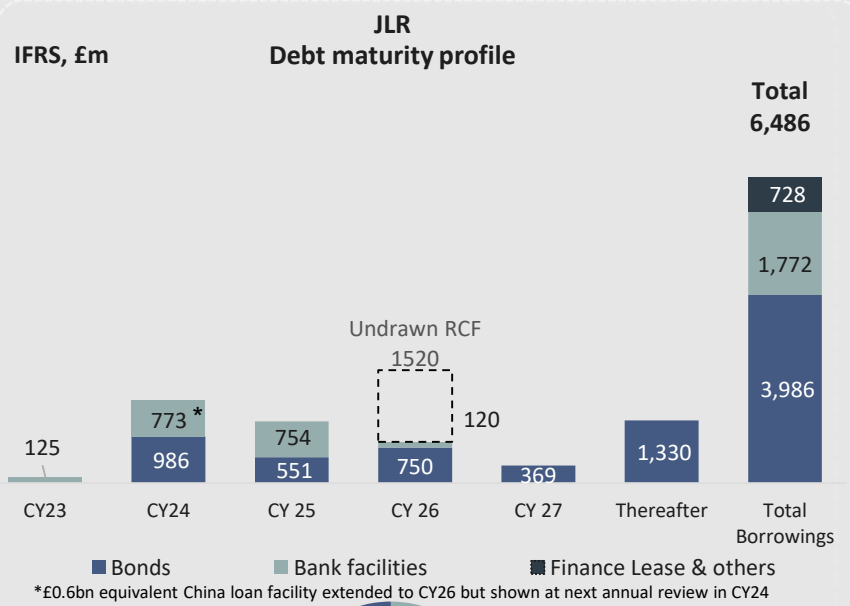
### Key insights

- Supplier, inflation & commodity claims reduced quarter over quarter
- Non-repeat of significant warranty campaigns seen in Q4
- Q1 excl. L&OH ~7.5% comparable to Q4 excl. one offs ~7.5%
- Parts and Accessories improved by pricing actions implemented in FY24
- Structural costs increase primarily driven by FME and Selling to support future growth
- L&OH driven by Q1 stocking more cars than Q4

\*PBT is profit before tax and exceptional items

# Debt profile

Strong liquidity; debt maturities well spread out



\*Includes data for Domestic CV, PV, EV business, TML CV Mobility, TML Smart City Mobility and Joint operation – Tata Cummins and FIAPL

# China JV continues to deliver improved financial performance

Q1 FY24 | IFRS, £m

(Presented on 100% basis)

	Q1 FY23	Q4 FY23	Q1 FY24	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Retail volumes ('000 units)	11.0	12.7	12.9	1.9	0.2
Wholesale volumes ('000 units)	10.8	12.7	13.0	2.3	0.3
Revenue	363	403	430	67	27
Profit/(Loss) – before tax	4	8	19	15	11
Profit/(Loss) – after tax	3	6	17	14	11
EBITDA Margin	13%	13%	15%	2%	2%
EBIT Margin	2%	2%	4%	2%	2%