TATA MOTORS

Tata Motors Group

Results for quarter ended 30th June 2022

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

- Q1FY22 represents the 3 months period from 1 Apr 2021 to 30 Jun 2021
- Q4FY22 represents the 3 months period from 1 Jan 2022 to 31 Mar 2022
- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022

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.

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

TML Group Automotive business

- **Tata Commercial Vehicles (Tata CV)**
  Includes TML & subs - TDCV, TDSC, TMML,TMSA, PTTMIL and Joint operation TCL
- **Tata Passenger Vehicles (Tata PV)**
  Includes TMPVL, TPEML,TMETC, TRILIX and Joint operation FIAPL
- **Jaguar Land Rover**
- **Vehicle Financing (Tata Motors Finance)**

- **JLR volumes:** Unless otherwise specified, 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 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 during the quarter

Product and other highlights

TATA MOTORS

Incorporated 'TML Smart City Mobility Solutions Ltd' for undertaking urban mass mobility business

MOU with Lithium Urban Technologies for 5000 EV;s, BluSmart Electric Mobility for 10,000 XPRES T EVs

Extended portfolio with Nexon XM + (S) and Nexon EV Prime

Great new products – Range Rover, Range Rover Sport, Defender 130

Refocus delivers £250m in Q1, on track for £1b savings in FY23

Order bank grows to new record of 200,000 units

Q1: Revenue ₹ 71.9KCr, EBITDA 7.4%, PBT(bei) ₹ (5.0)KCr

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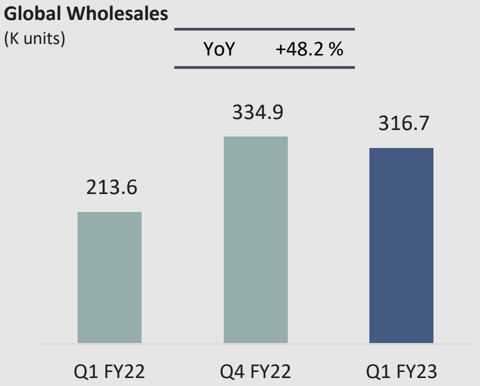
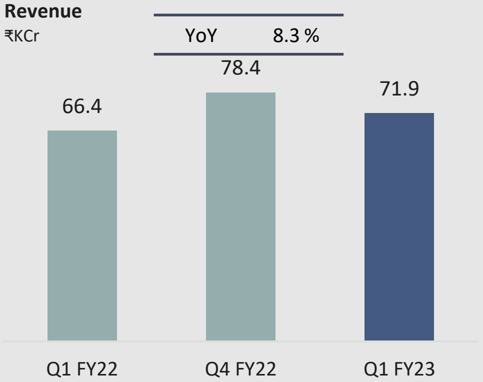
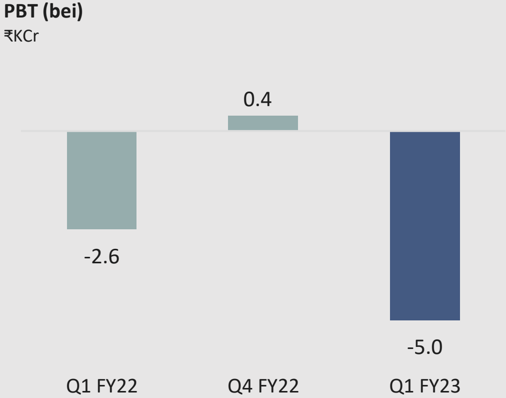
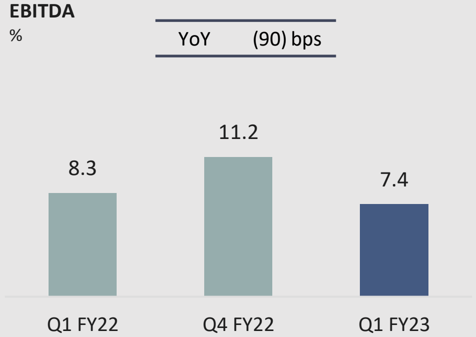
JLR impacted by supply constraints; PBT (bei) impacted further by revaluation of FX and commodities hedges

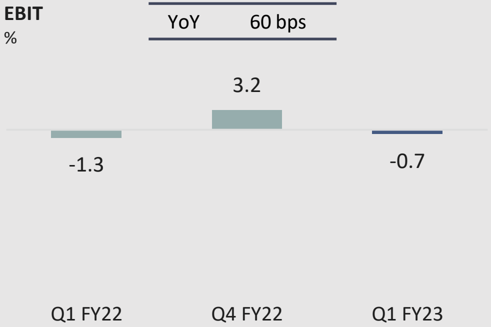
Q1 FY23 | Consolidated | IndAS, ₹ KCr

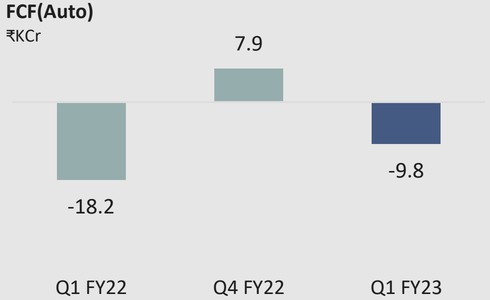










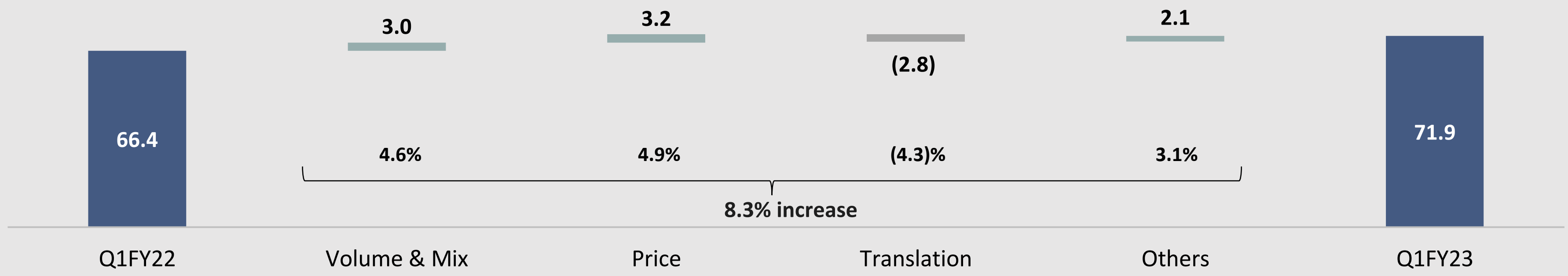


EBIT (0.7)%; Net Auto Debt ₹ 60.7 KCr

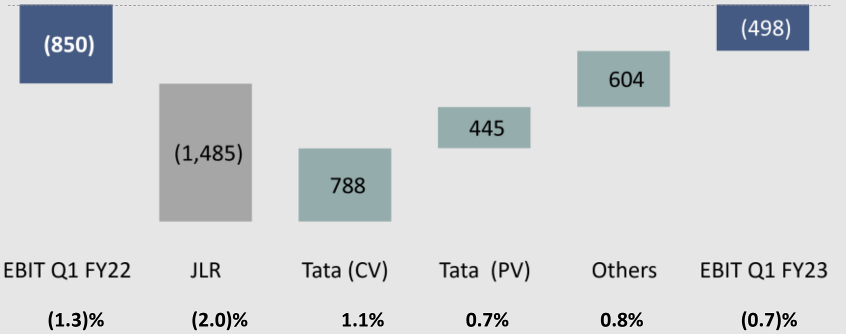
EBIT improved marginally YoY. Adverse working capital impacts Net Auto Debt

Q1 FY23 | Consolidated | IndAS

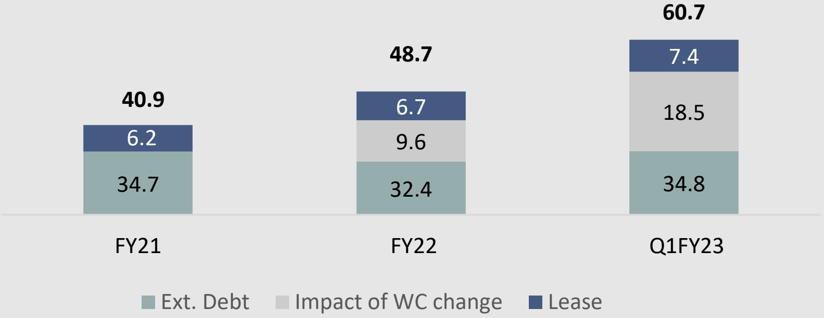
Revenue ₹ KCr



Profitability (EBIT) ₹Cr



Net Auto Debt ₹ KCr



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended 30th June 2022

ADRIAN MARDELL

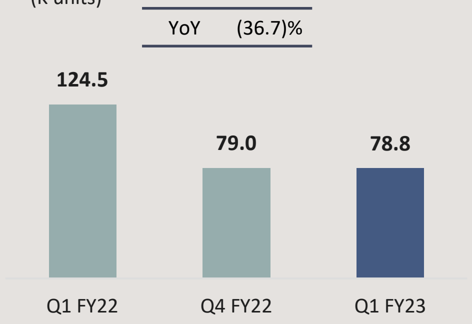
Chief Financial Officer

Revenue £4.4b, EBIT (4.4)%, FCF negative at £(769)m

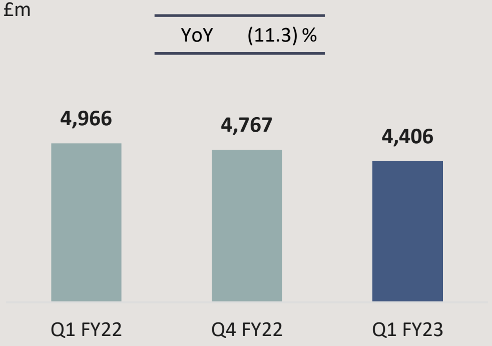
Volume & mix (chips, New RR/RRS ramp up, China lockdowns), inflation, FX/commodity reval

Q1 FY23 | Jaguar Land Rover | IFRS, £m

Retails
(K units)

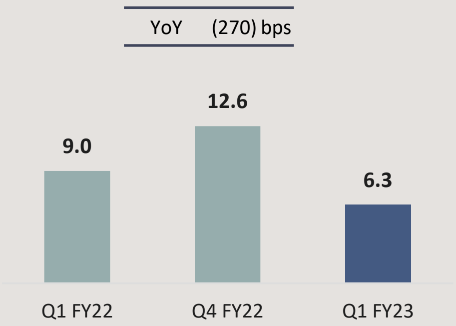


Revenue
£m

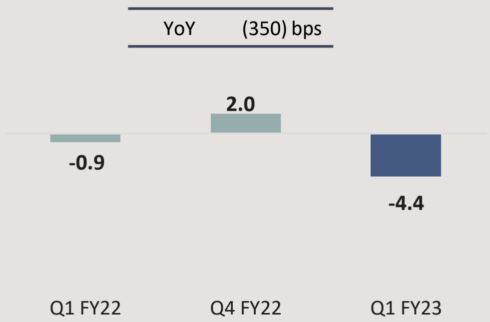


PBT (bei)
£m

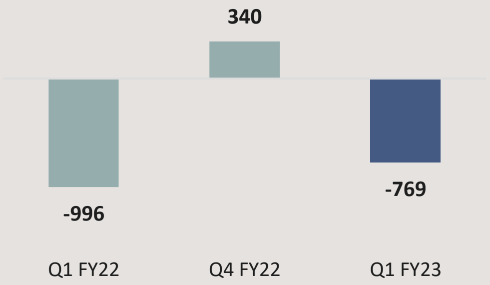
EBITDA
%



EBIT
%



FCF
£m



*PBT shown before £155m exceptional item for pensions in Q1 FY23 and £(43)m for JLR Russia in Q4 FY22. PBT including exceptional items: Q1 FY22 = £(110)m, Q4 FY22 = £(34)m, Q1 FY23 = £(369)m

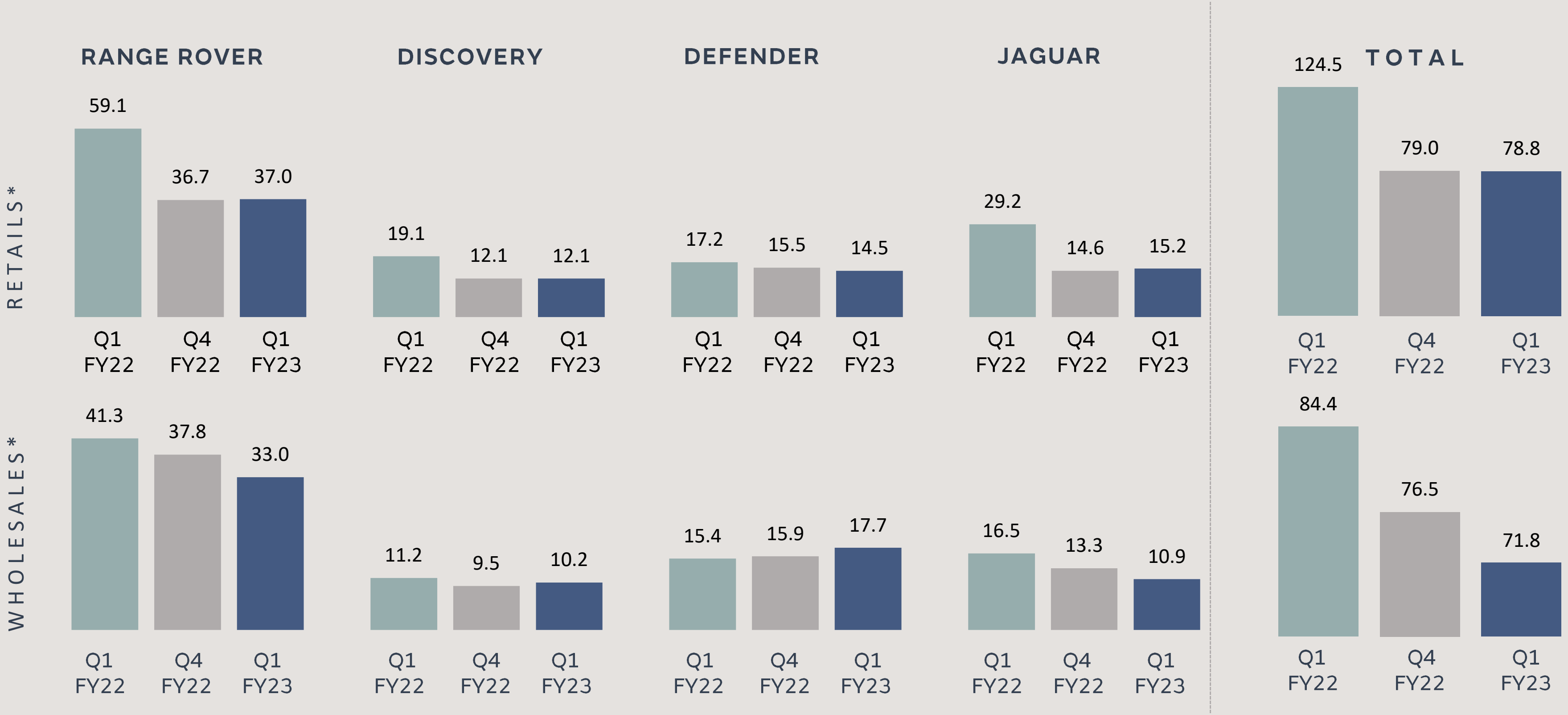
Q1 FY23 Performance highlights

Volume & Revenue	• Volumes constrained by ongoing semiconductor shortages, slower than expected new Range Rover / Range Rover Sport ramp up, and China Covid lockdowns • Retails flat QoQ; wholesales down by 6% compared to the prior quarter as a result of production constraints • Order bank grows further to c. 200,000 units
Profitability	• EBIT margin decreased to (4.4)% reflecting lower wholesales, and weaker product mix (New Range Rover & New Range Rover Sport ramp up) • Loss before tax of £(524)m, excluding an exceptional £155m pensions benefit but including £(236)million unfavourable FX and commodity revaluation year on year • Refocus continues to drive value generation of £250m in Q1
Cash Flow	• Free cash flow of £(769)m in the quarter primarily due to working capital outflow of £(616)m • Total cash £3.7b at 30 June 2022. Current available liquidity of £5.2b including undrawn RCF of £1.5b from July 2022

Q1 retails flat QoQ; wholesales slightly down

Wholesale model mix weaker reflecting New Range Rover, New Range Rover Sport ramp up

FY23 | Brands | Units in 000's

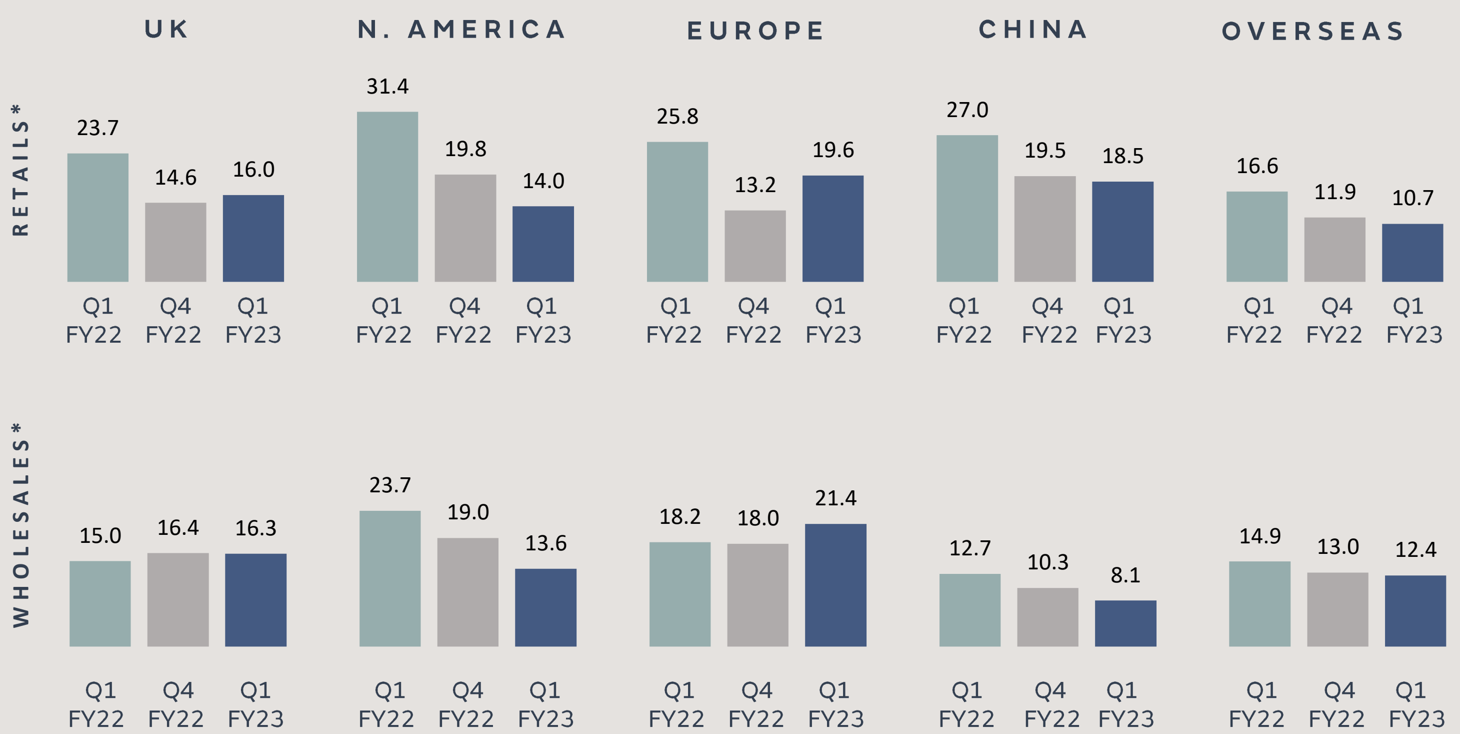


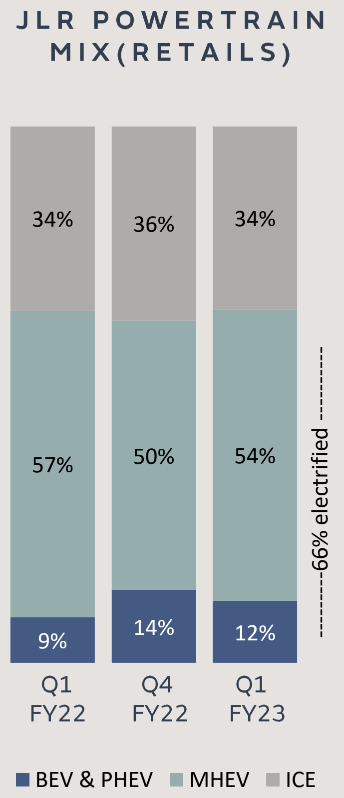
* Retails Include sales from unconsolidated Chinese joint venture. Wholesales are excluding sales from Chinese Joint Venture

Higher retails in UK and Europe QoQ offset by decreases in other markets

Wholesales lower in most markets, up in Europe

FY23 | Regions | Units in 000's



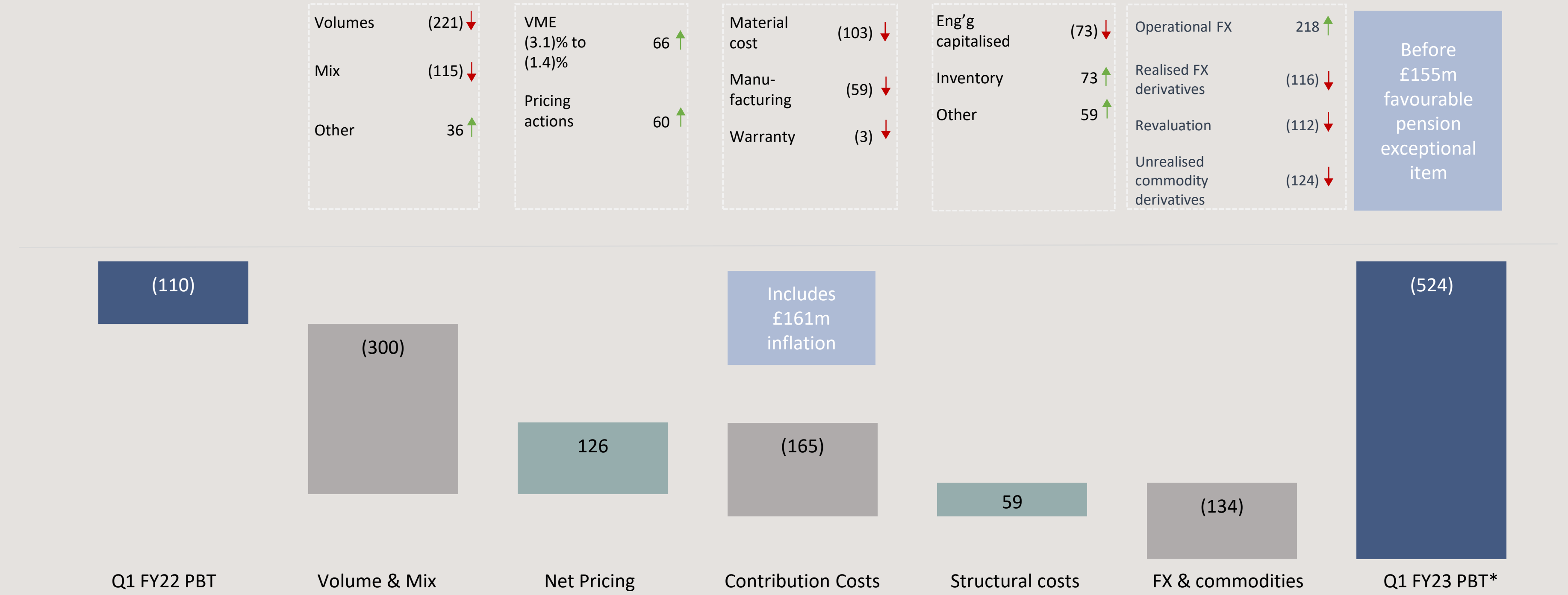


* Retails Include sales from unconsolidated Chinese joint venture. Wholesales are excluding sales from Chinese Joint Venture

Weak Q1 profitability reflects volume & mix, inflation, FX/commodity reval

Lower volume & mix due to chip supply, RR/RRS ramp up, China lockdowns

Q1 FY23 | IFRS, £m



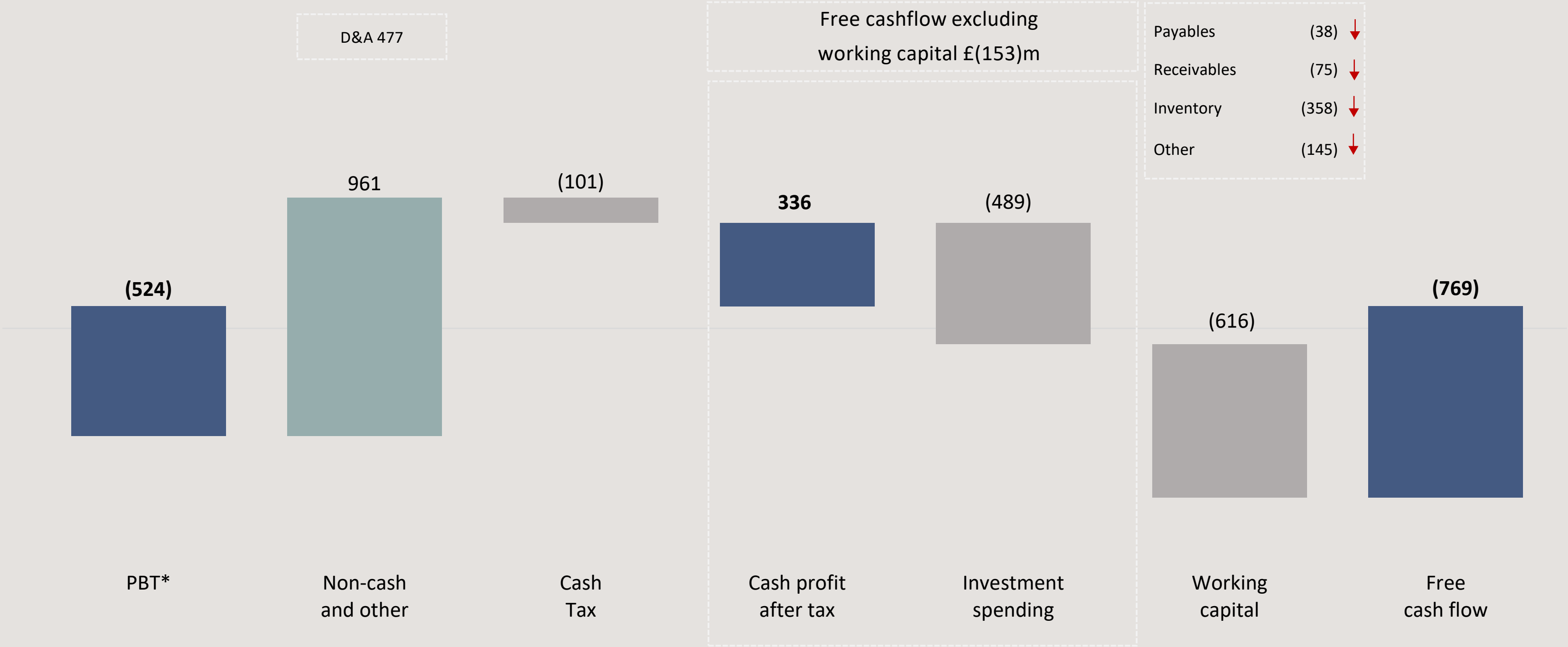
EBIT Margin	(0.9)%	(4.1)%		(3.5)%	1.8%	2.3%	(4.4)%

*Q1 FY23 PBT shown before £155m exceptional item for pensions in Q1 FY23. PBT including exceptional items: Q1 FY22 = £(110)m, Q1 FY23 = £(369)m

Free cashflow £(769)m in Q1 -- primarily reflects working capital

Free cashflow excluding working capital £(153)m

Q1 FY23 | IFRS, £m



Q1 FY22	(110)	663	(56)	497	(571)	(922)	(996)

*Before £155m exceptional item for pensions in Q1 FY23

Cash flow breakeven remains around 300k to 350k wholesales

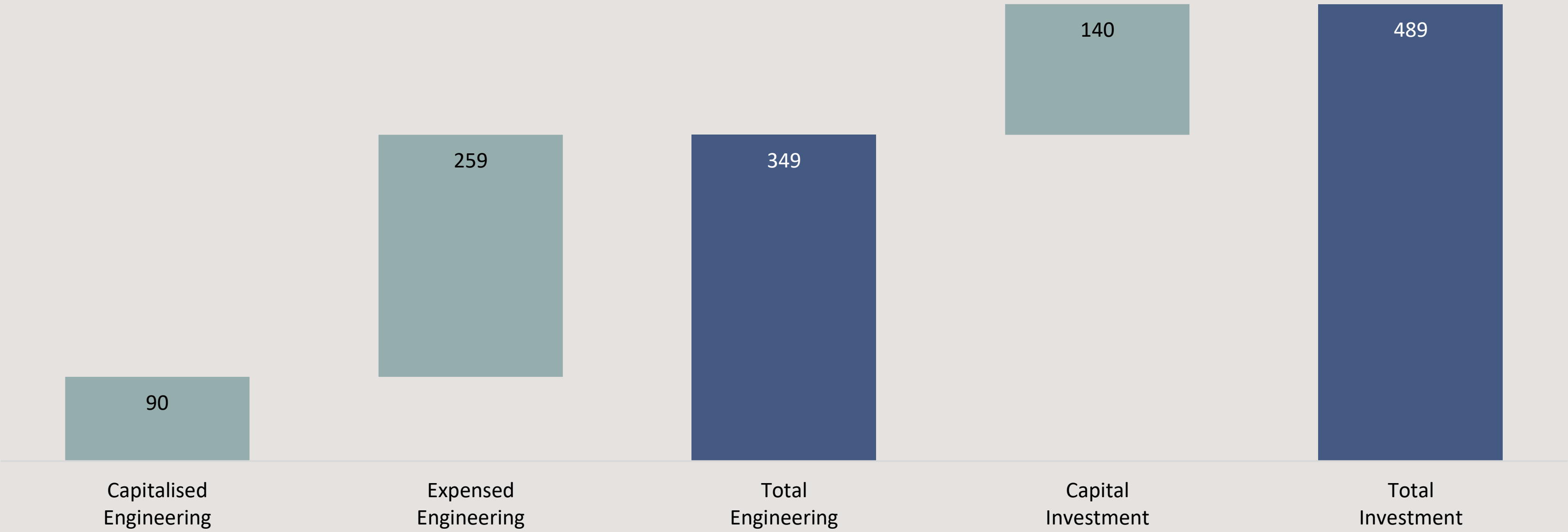
Units 000's

Quarterly Breakeven Wholesales	165	135	100	83	80	85

Total Q1 investment £489m

Engineering capitalisation rate 25% - will increase as new products reach capitalisation triggers

Q1 FY23 | IFRS, £m



Q1 FY22	132	188	320	251	571

BUSINESS UPDATE

Production constraints expected to improve in Q2

Improved visibility of chip supply and production ramp up of new Range Rover & Range Rover Sport

Chip supply constraints in Q1 compounded by:

- Slower than expected ramp up of Range Rover and Range Rover Sport due a combination of factors
  - ongoing semi-conductor shortages delayed the completion of the build-out of the final previous generation Range Rover Sport and the ramp up of the new models
  - this change in our manufacturing schedule also exacerbated the already complex operational challenge of initiating the build of an all-new vehicle architecture (MLA), in a new production facility at Solihull, with an increased workforce
- Covid lockdowns in China

Expect production to improve in Q2

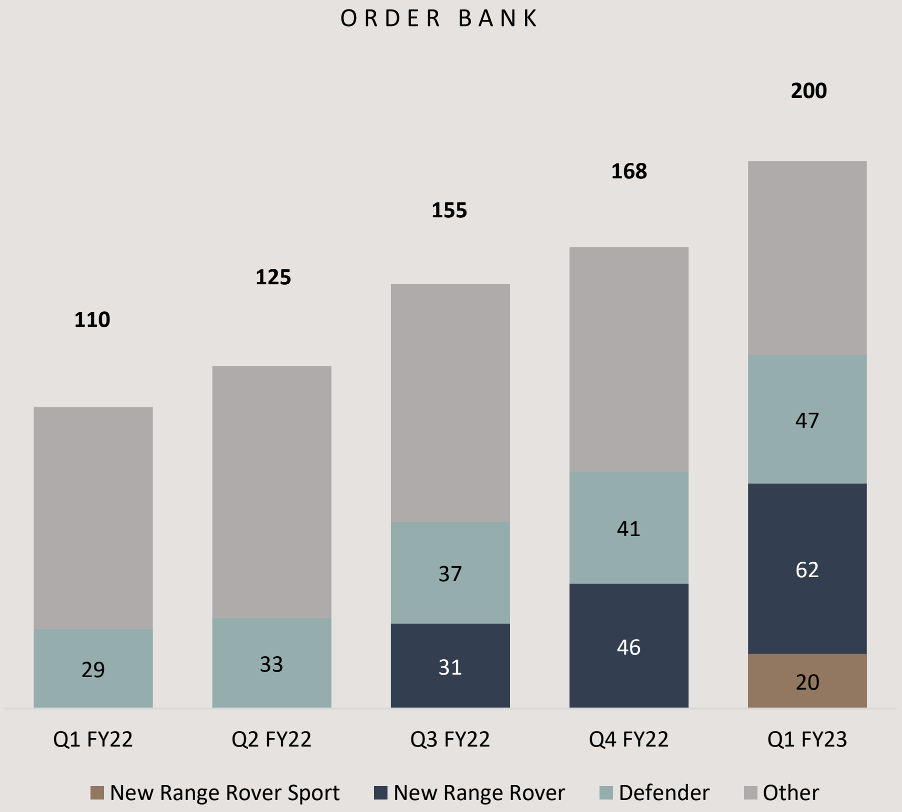
- Enhanced engagement including partnership agreements with key suppliers is improving visibility of chip supply
- Expect the ramp up to improve in Q2 with the build rate for new Range Rover at the end of Q1 already double what it was at the start of the quarter
- Reduced impact from covid lockdowns in China

EXPECT WHOLESALE VOLUMES TO IMPROVE TO C. 90K IN Q2

Strong demand continues – record order bank of 200k units

New Range Rover, New Range Rover Sport & Defender account for over 60% of order bank

FY23 | Units in 000's



Defender 130 revealed on 31 May 2022

Sales expected from Q2 FY23

Land Rover realises its original vision for a family of Defender vehicles with the introduction of the Defender 130, ideal for adventures for up to eight occupants

HIGHLIGHTS

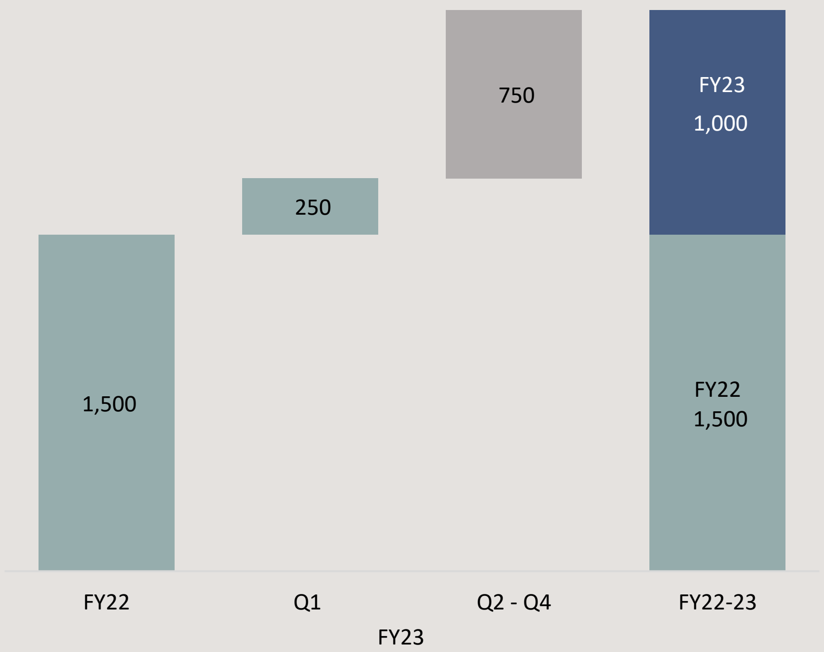
- **Adventure for all** – New Defender 130 adds another dimension to the family of all-terrain vehicles, with adventuring opportunities for up to eight adults across three rows of full-size seating
- **Advanced technology** – featuring larger 11.4-inch Pivi Pro touchscreen and Cabin Air Purification Plus as standard, New Defender 130 also integrates the global location platform, what3words
- **Efficient powertrains** – available with a powerful and efficient choice of electrified powertrains, underpinned by Mild-Hybrid Electric Vehicle (MHEV) technology
- **Celebratory commission** – Land Rover celebrated The Queen's Platinum Jubilee year by gifting Her Majesty a specially commissioned Defender 130 for use by the British Red Cross

Refocus improvements of £250m in Q1 FY23

On track to achieve £1b+ target in full year

£m's

REFOCUS STATUS



Q1 REFOCUS PERFORMANCE

MARKET PERFORMANCE

- £100m value contribution in Q1
- Higher sophistication in data-led pricing decisions has driven improved profitability

COSTS

- Continued focus on material costs and mitigation of the ongoing chip supply constraints
- £20m labour cost saving through Agile transformation activities

DIGITAL TRANSFORMATION

- Key enabler underpinning all pillars on Refocus
- Continue growth of Digital team and capability supporting initiatives enterprise wide

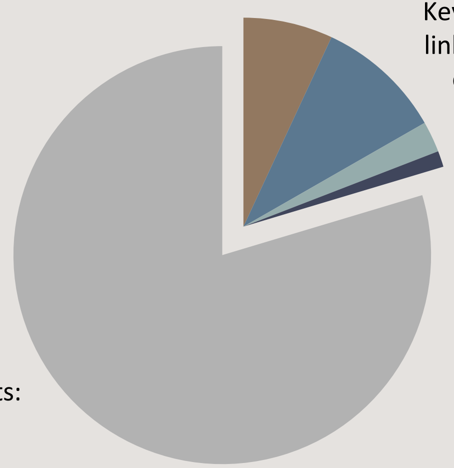
INVESTMENT

- £130m investment savings for Q1 through applying strict payback criteria on non-production spend

Significant inflation headwinds

Expect Refocus revenue and cost optimisation actions to mitigate inflation

FY22 MATERIAL AND OTHER COSTS OF SALES



Inflation accounted for c. £161m of increased cost YoY

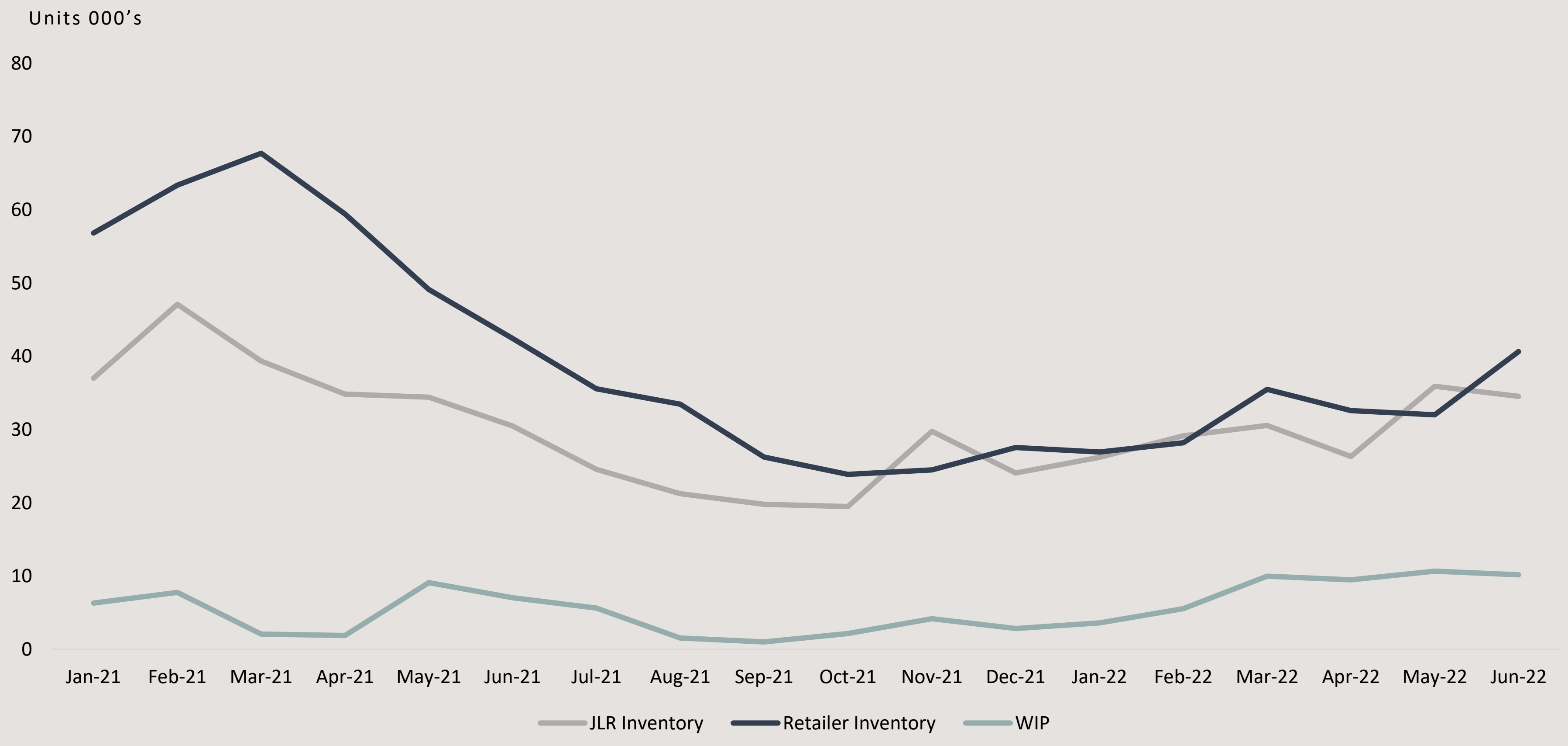
[1] Exposures shown as % of material and other costs of sales

TARGET £1B OF REFOCUS SAVINGS IN FY23

Pillar	Description	Action
1	Quality	Further reduce warranty cost
2	Programme Delivery & Performance	Improve profit per unit
3	Delivered cost per car	Price inflation risk mitigation
4	End-to-end supply chain	Removal of supply and capacity constraints
5	Customer & market performance	Pricing actions to offset material cost inflation
6	China	
7	Agile organisation & culture	Employee cost efficiencies
8	Digital	Underpinning value delivery across Refocus pillars
9	Responsible spend	Admin spend prioritisation
10	Sustainability	Operational and vehicle level CO2/e reduction

Inventories at historically low levels as supply remains constrained

Inventory pipeline refilled somewhat in the quarter



Expect significant improvement in sales, profit and cash flow over FY23

Supported by improving chip visibility and RR/RR Sport ramp up

PRIORITIES AND OUTLOOK FOR FY23

- Improved visibility of chip supply through senior supplier engagement including partnership agreements combined with ramp up of new Range Rover and new Range Rover Sport
- Improving wholesales in Q2 (c.90k) and continuing over the financial year
- Refocus savings, including price increases, of £1bn+ to offset cost inflation
- Aim to deliver significant positive EBIT margin (5%) and positive free cash flows (£1b) in the full year

LONGER TERM TARGETS

- Reimagine, our strategy to deliver the future of modern luxury to our clients and to achieve net zero carbon emissions across supply chain, products and operations by 2039, continues at pace
- Free cash flow improvements with near zero net debt in FY24
- EBIT margin to double digits by FY26

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Tata Commercial Vehicles

(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

Market shares at 42.5%

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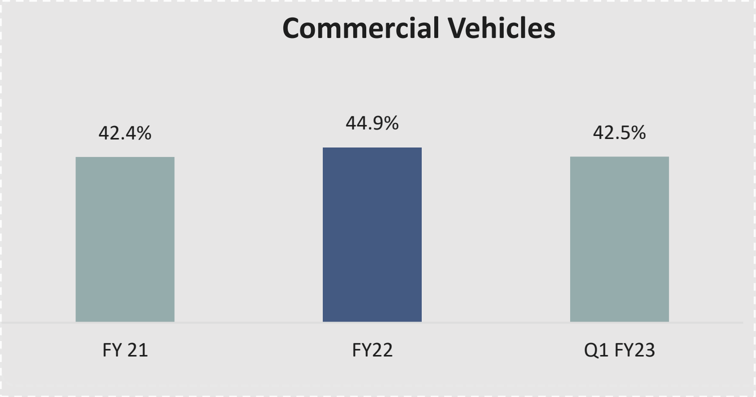
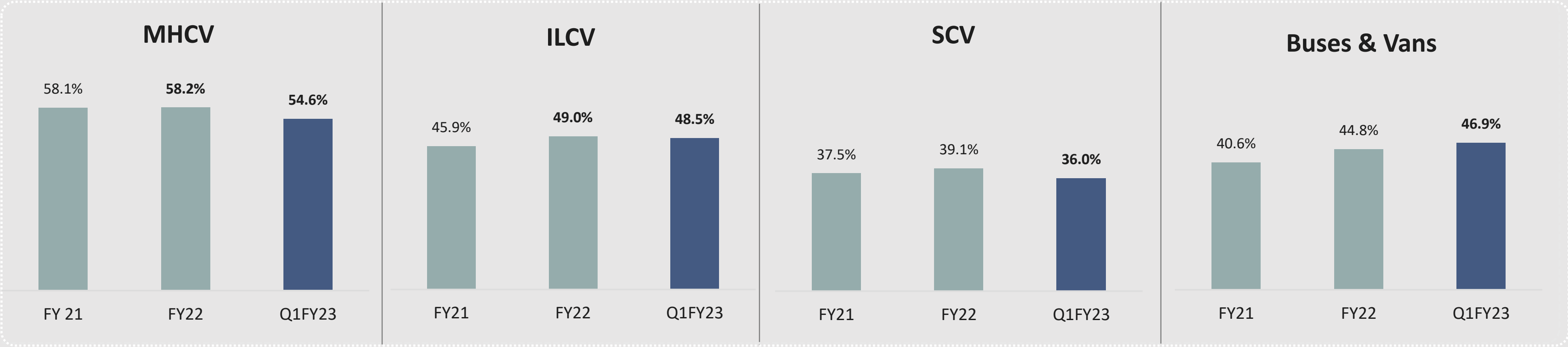
Shift to "Demand Pull" supply chain for sustainable market share gains.

Tata Commercial Vehicles | Domestic market share





Tata Commercial Vehicles - Volumes

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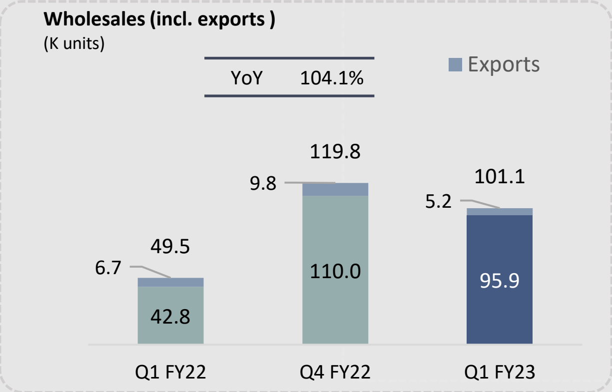
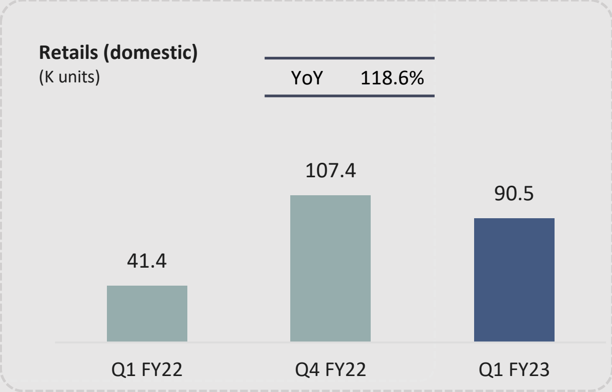
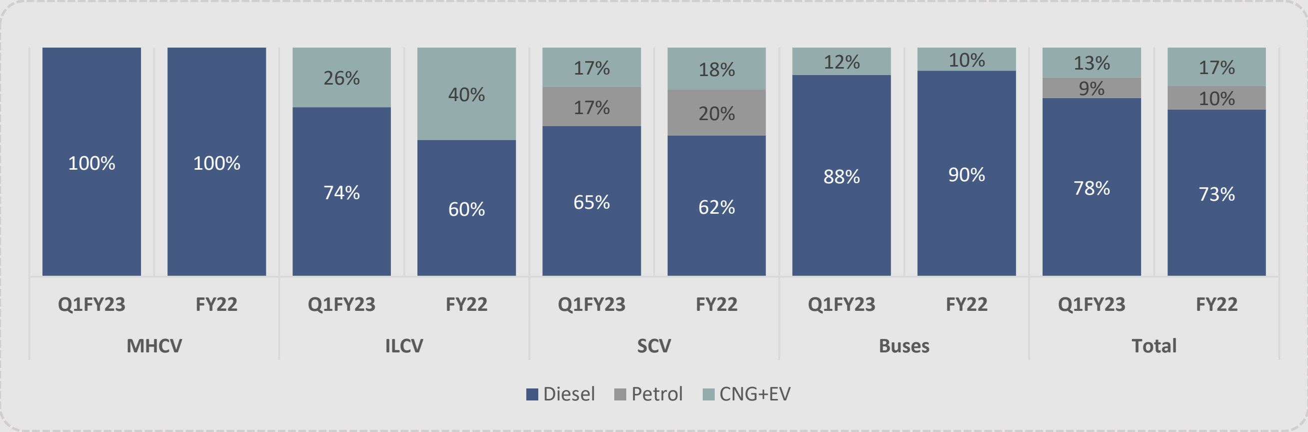
Strong YoY growth owing to increased activity in road construction, mining, and growth in agriculture and e-commerce

Tata Commercial Vehicles | India Business Volumes







Q1: Revenue ₹ 16.3KCr, EBITDA 5.5%, PBT(bei) ₹ 0.3 KCr

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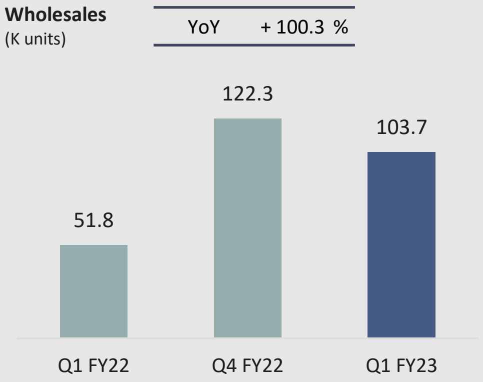
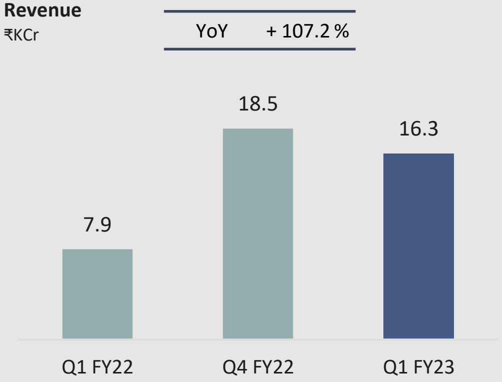
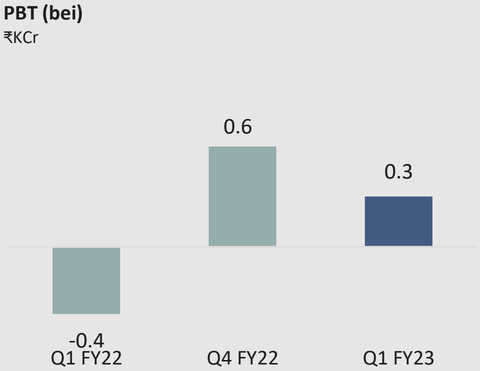
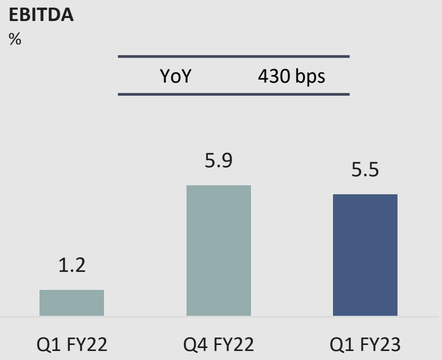
Stable commodity prices supports margins despite lower QoQ volumes

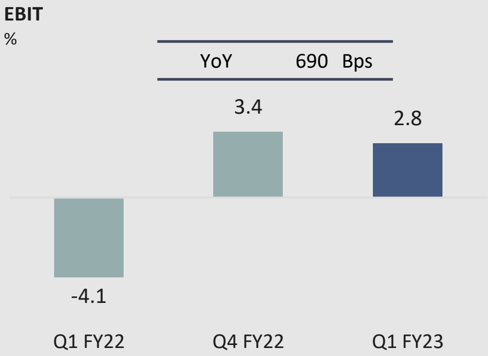
Q1 FY23 | Tata Commercial Vehicles |IndAS, ₹ KCr











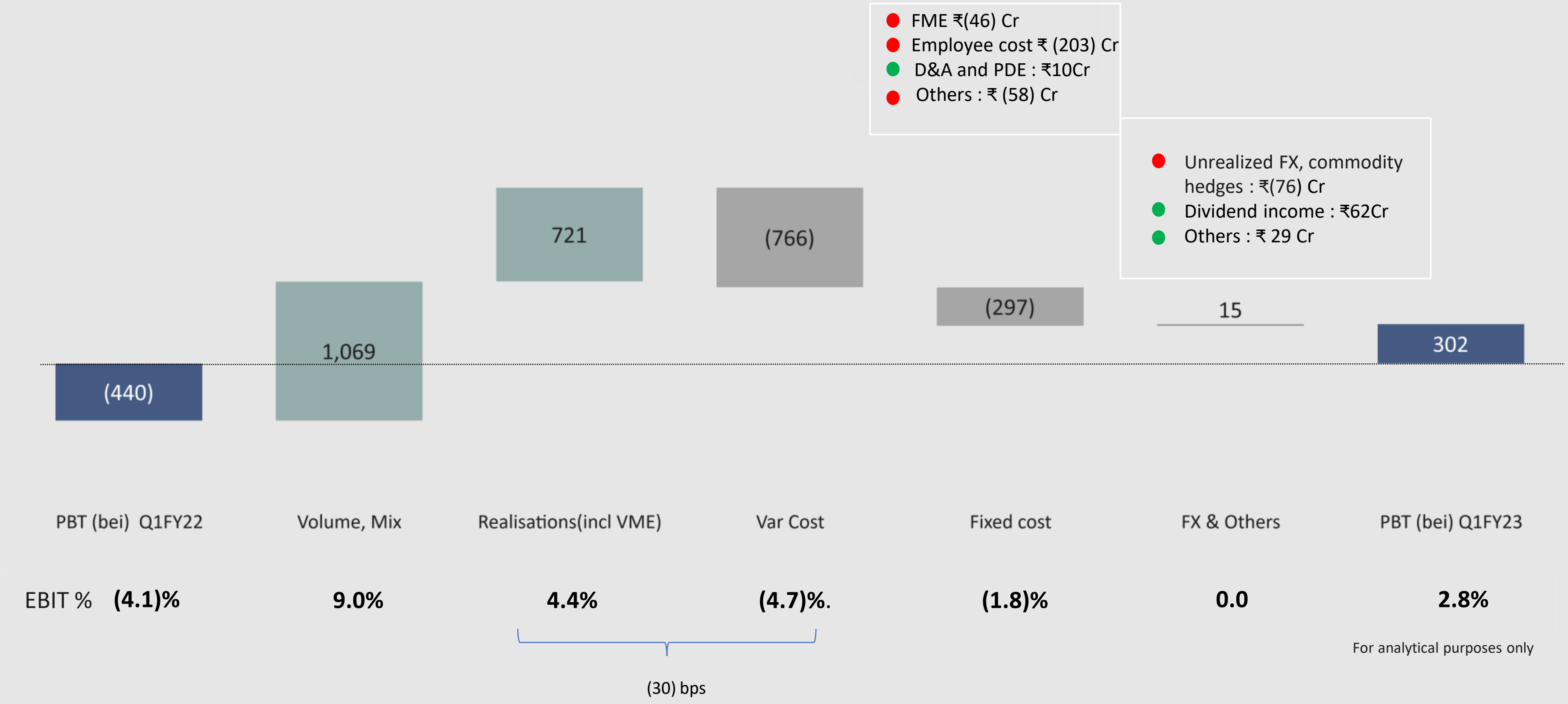
EBIT at 2.8% (+690) bps; PBT (bei) ₹ 0.3 K Cr

TATA MOTORS

Higher volumes and stable commodity prices improve margins yoy

Q1FY23 | Tata Commercial Vehicles |IndAS, ₹ Cr

₹ Cr. IndAS



For analytical purposes only

Tata Commercial Vehicles – Overall update

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Robust industry growth in Q1, fundamentals remain strong, cautiously optimistic despite inflationary head winds

Key Highlights

- Industry continued recovery and grew by 114% in Q1 vs Q1 last year
- Led by pricing and cost actions, EBIT improved by 690 bps over Q1 FY22 and 240 bps over FY22(full year)*
- Consistent growth in Spare and Service penetration, helped grow Non-vehicle-business gross revenue by 75% in Q1FY23 vs Q1 last year
- 15+ new products & 25+ variants launched in Q1, including ACE EV

Bright Spots

- Trucker's sentiment index at 2 year high in MHCVs and ILCVs
- Most commodities showed signs of softening towards end of Q1, after upward run since H2 of FY22
- With surge in tours & travel, return of staff movement, opening of schools CV Passenger grew by 60% vs Q4 FY22 and 368% vs Q1FY22
- Highest Q1-retails of SCVPU in a decade

Focus areas

- International markets impacted by steep depreciation in local currency, fuel price hikes as well as political turmoil in Srilanka. Looking at alternate avenues of growth to manage the above
- Focus on retail acceleration and "Demand Pull" based supply chain for sustainable market share gains
- Continue to engage with key financiers to create solutions that support customers in a rising interest rate environment
- Retain focus on margin improvement by aggressive cost savings

**For Tata Commercial Vehicles segment*

MHCV: Medium and heavy Commercial vehicles *ILCV: Intermediate and Light Commercial vehicles* *SCV: Small commercial vehicles*

Tata Commercial Vehicles – New business update

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Electric Mobility

- Delivered ~100 electric buses in Q1, Cumulative ~715 e-buses running on Indian roads with cumulative coverage of >40million Kms
- FCEV Bus order from IOCL under execution and first milestone completed successfully
- Forayed into cargo E-mobility with launch of ACE EV. MOU for ~39K units from marquee Ecommerce customers signed

TML Smart City Mobility Solutions Ltd.

- TML-Smart city mobility solutions ltd. incorporated as wholly owned subsidiary of TATA Motors in Q1 FY23
- Operationalized 53 e-buses with Delhi Transport corp; cumulatively managing 450+ E-buses, with 96% uptime
- Declared L1 for the largest global tender of 5450 e-buses with CESL tender and entitled to an allotment of 5000 buses as declared by CESL. Received letter of allocation (LOA) from DTC of 1500 buses
- Revenue attributable to this business in Q1 FY23 was Rs 145Cr

Digital

- Fleet edge - Adoption and active usage improving. 235k vehicles, ~99k customers on boarded
- Fleet edge MVP-2: New Features and analytics enhancement under final user testing. Launch in Aug'22
- Driving deeper penetration, and active usage through extensive dealer and customer training
- E-dukaan, online spare parts marketplace, continues to grow revenue, +26% vs Q4 FY22

1. FCEV Fuel Cell Electric Vehicles *2. IOCL: Indian Oil Corporation Ltd.* *3. MOU: Memorandum of understanding* *4. MVP: Minimum Viable Product* *5. LOA: Letter of allocation* *6. CESL: Convergence Energy Services Limited*

Tata Passenger Vehicles

Shailesh Chandra & PB Balaji

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

Tata Passenger Vehicles – Sustained volume growth

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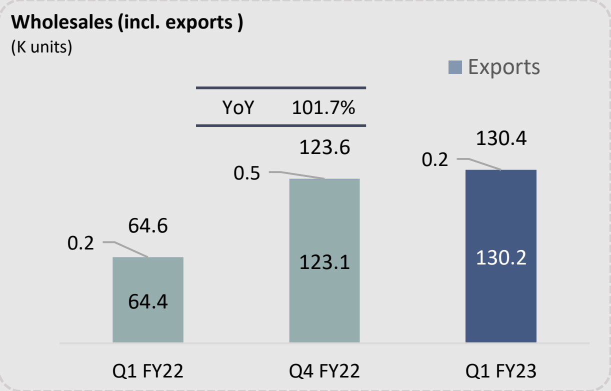
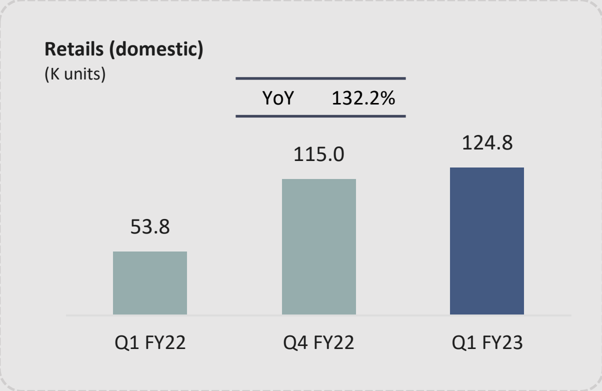
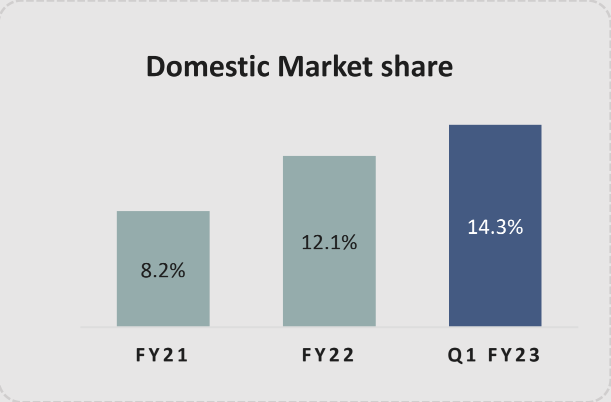
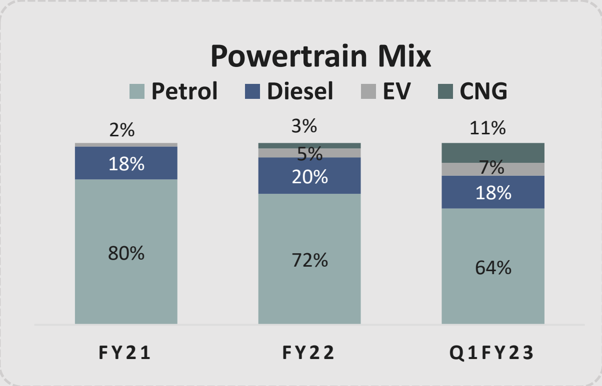
Actions underway to enhance capacity and debottlenecking supply to grow further

Tata Passenger Vehicles | India business | Volumes





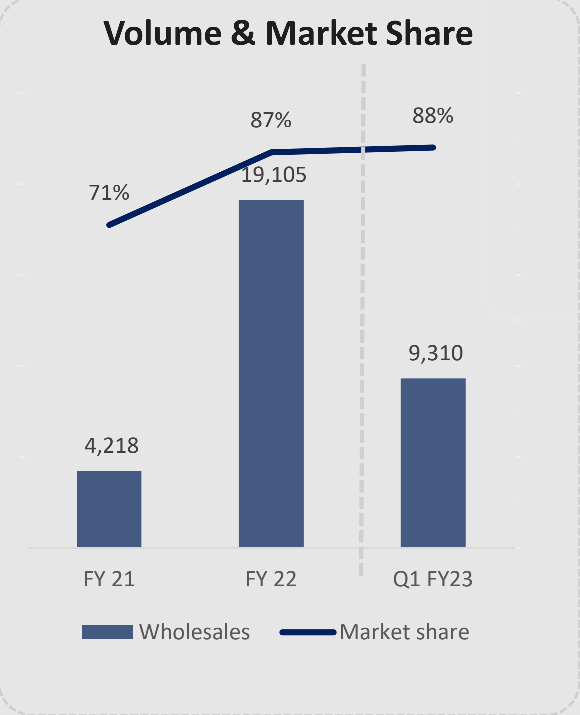


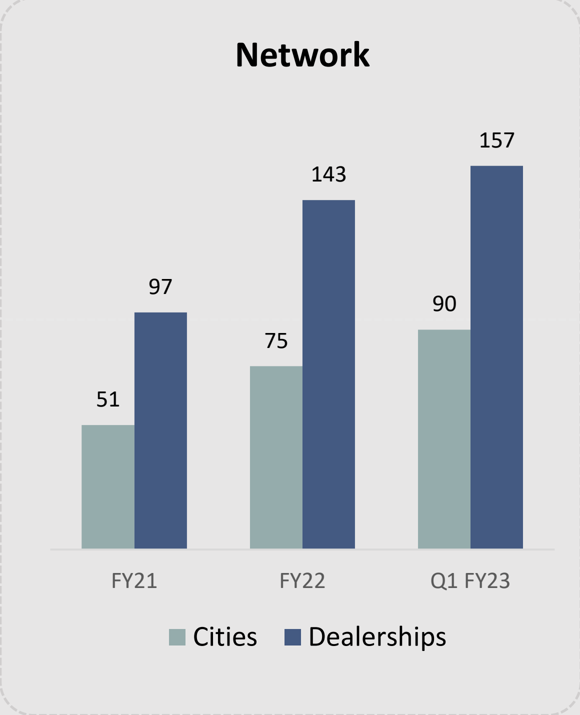


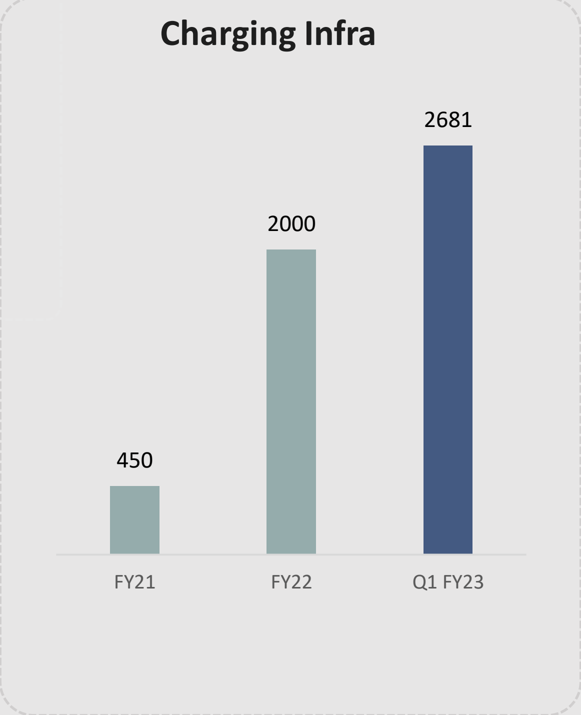
EV business reports highest quarterly sales

TATA MOTORS

Tata Passenger Electric Vehicles | Domestic





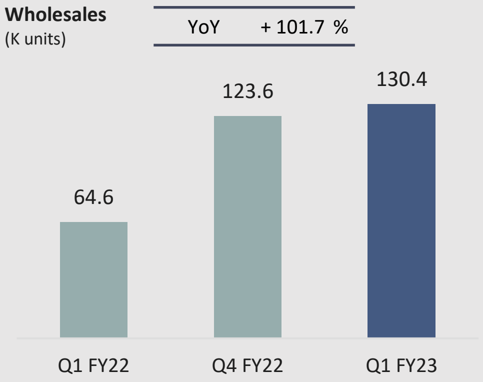


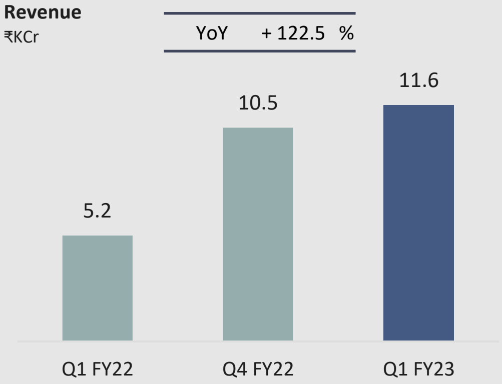
Q1: Revenue ₹ 11.6KCr, EBITDA 6.1%, PBT(bei) breakeven

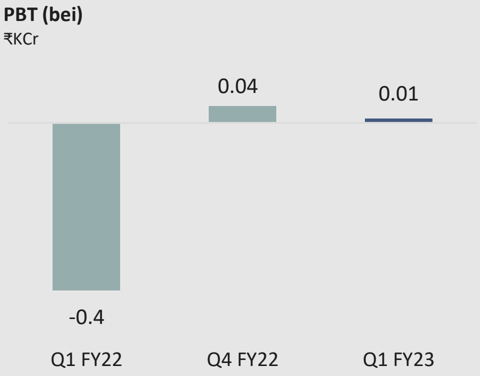
TATA MOTORS

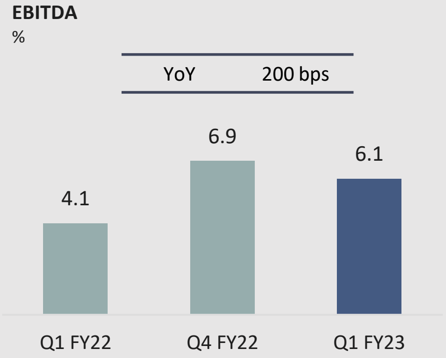
Strong momentum continues; FME phasing impacts sequential margin improvement

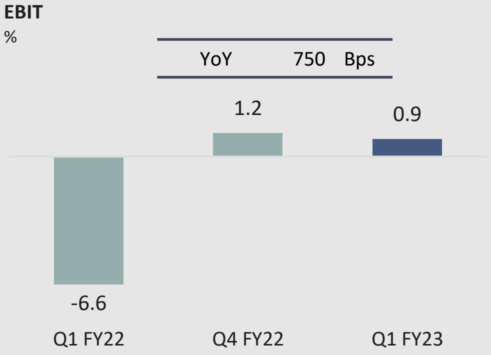
Q1 FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr









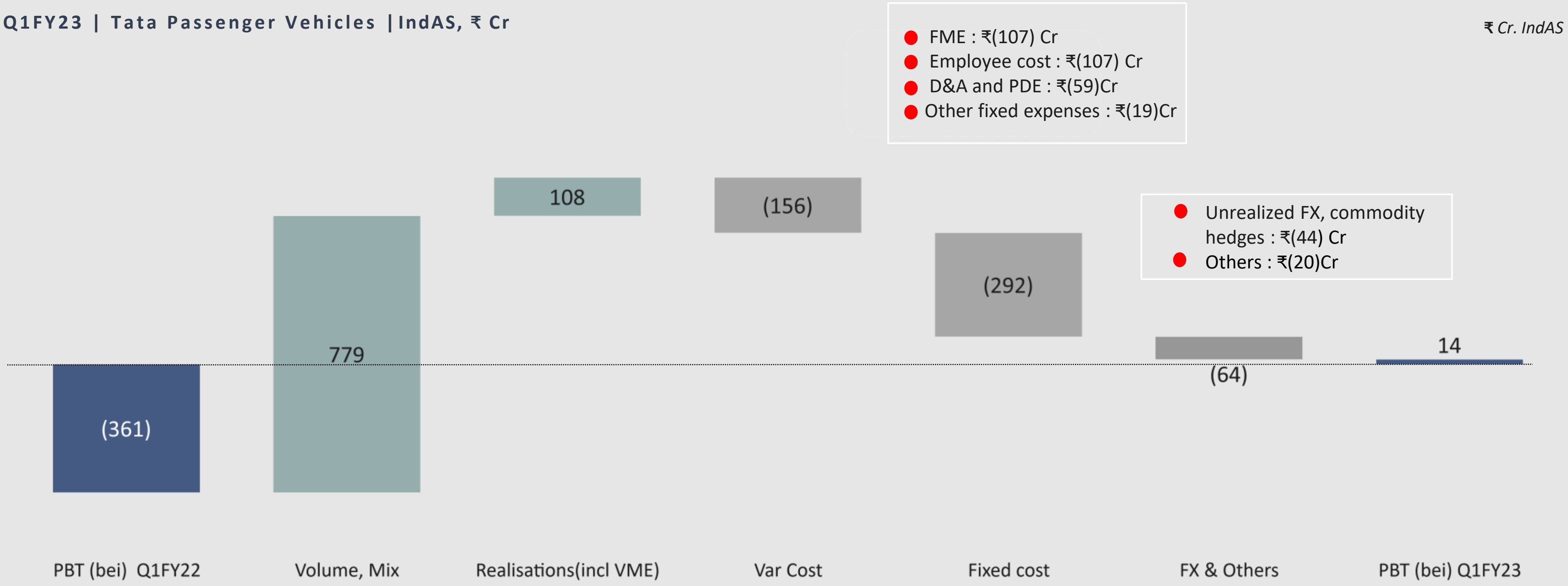


EBIT at 0.9% (+750) bps; PBT (bei) breakeven

TATA MOTORS

Volume, Mix & realisations aid margin improvement; FME phasing impacts sequential margin improvement

Q1FY23 | Tata Passenger Vehicles |IndAS, ₹ Cr



EBIT %	(6.6)%	10.2%	0.9%	(1.4)%.	(2.5)%	0.3%	0.9%

For analytical purposes only

Business update

TATA MOTORS
Connecting Aspirations

Tata Passenger and Electric Vehicles

		Bright spots	Challenges
Industry	• In Q1, Industry wholesales increased 41% YoY as semiconductor supplies improved • SUV share continues at ~40%, hatches de-grew further to ~34%	• Industry projected to grow to ~3.5mn in FY23 • Demand for EVs continues to remain strong	• High inflation and interest rate may impact auto demand adversely • Seasonality might start impacting as pent-up demand wanes
PV+EV	• 14.3% market share in Q1 FY23; PV and EV business grew by 102% and 444% YoY • Highest ever wholesales and production milestone in Q1 FY23 at ~130K+ • Posted highest ever EV sales @ 9,310 units in Q1; Market Share @ 88% • Continues to be #1 SUV manufacturer in Q1 FY23 and Nexon #1 selling SUV • Tripartite MOU signed for the potential acquisition of Ford’s Sanand vehicle manufacturing facility	• Robust booking pipeline and low channel inventory • Demand for SUVs remain strong • Strong traction for CNG continues • Car supplies will improve with better semiconductor availability • Strong rural demand expected on the back of good monsoon • Nexon EV Max augmenting the EV demand; supplies to improve in Q2	• Focused demand generation activities with segment level and micro-market focus • Enhance supplies further as semiconductor availability improves • Fast track cost reduction efforts to improve profitability

Tata Motors (CV+PV)

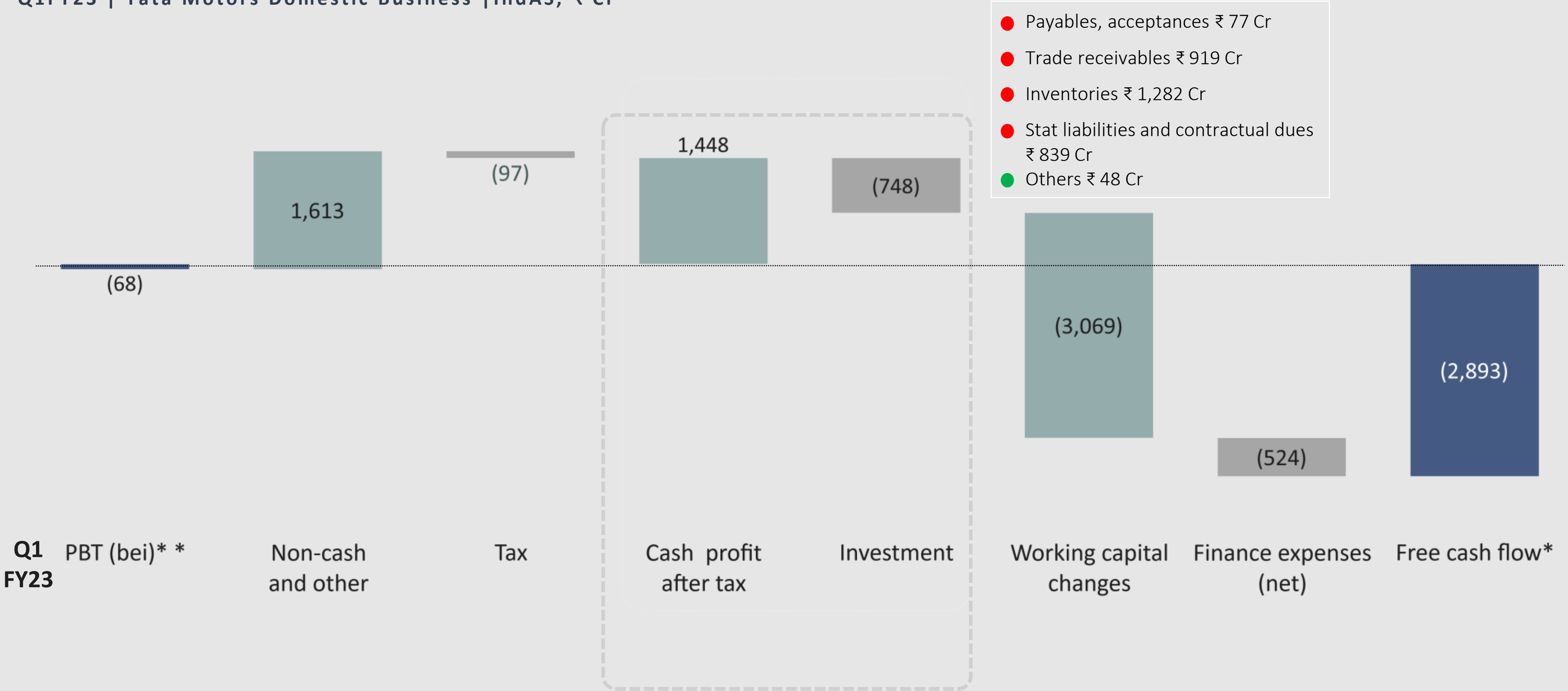
*TML, TMPVL, TPEML and Joint operations TCL and FIAPL.

Q1 FY23 Free Cash Flows ~₹ (2.9) KCr

Cash profits funds investments. Adverse working capital movements impact FCF.

TATA MOTORS
Connecting Aspirations

Q1FY23 | Tata Motors Domestic Business |IndAS, ₹ Cr*



*Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL, TCL.

**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

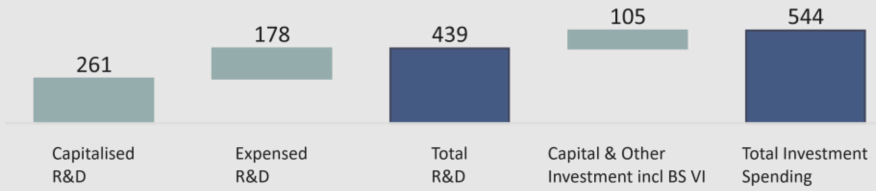
Investment Spending in Q1FY23 ₹ 1.1 KCr

FY23 capex to be stepped up further to ~ ₹ 6000 Cr; FCF to remain positive

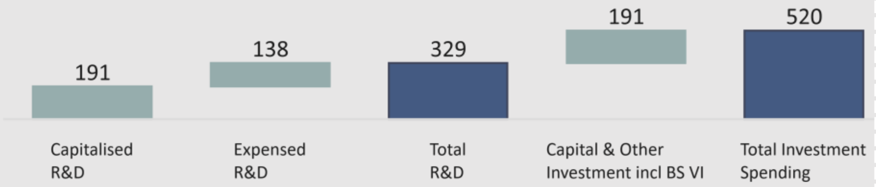
TATA MOTORS
Connecting Aspirations

Q1FY23 | Tata Motors Domestic Business* |IndAS, ₹ Cr

Q1FY23 | Domestic CV Business |IndAS, ₹ Cr



Q1FY23 |Domestic PV+EV Business |IndAS, ₹ Cr



**Includes details for TML, TMPVL, TPEML and Joint operations FIAPL, TCL.*

Managed AUM ₹ 45.1K Cr, PBT ₹ 71 Cr & Pre-tax ROE of 5.1%

Aspire for Growth (+15%), Asset quality (NNPA <5%), RoE > 10%

Q1 FY23 |Tata Motors Finance | IndAS, ₹(Cr INR)

IndAS	Q1 FY22	Q4 FY22	Q1 FY23
Market Share	25%	25%	25%
PBT	(471)	72	71
ROE (Pre-tax)	NA	5.4%	5.1%
AUM	41,431	45,220	45,065
GNPA % *	12.3%	8.8%	8.7%
NNPA %	9.6%	5.4%	5.5%

- Disbursals at ₹4,737 Cr for Q1FY23 were up 186% YoY. Q1 FY22 was a low base impacted by Covid 2nd wave.
- Strong collections continued into Q1 with collection efficiency of 98% in June 2022 resulted in GNPA improving further to 8.7%.
- On YoY basis NNPA made a strong recovery to 5.5% as against 9.6% as on 30th June 2021. Fully compliant with new PCA norms of RBI.
- Capital adequacy remains comfortable at 18%. DE ratio at 5.7x as on 30th Jun 2022.
- Liquidity remains comfortable with Cash and Cash equivalents of ₹ 5.5K Cr as of 30th Jun 2022.

** GNPA & NNPA includes performance of assets on and off book*

Looking ahead

TATA MOTORS

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

Outlook (FY23)

- Demand to remain strong despite worries on inflation, geo-political situation.
- Chip supply to improve further from Q2; Cooling commodity prices to aid improvement in underlying margins.
- Aim to deliver strong improvement in EBIT and free cash flows from Q2 onwards.

Jaguar Land Rover priorities

- Debottleneck supply constraints to deliver volume led performance improvement with Q2 at c. 90k
- Implement price increases and Refocus actions to recover cost inflation
- Successful launch and deliveries of the New Range Rover and Range Rover Sport
- Achieve 5% EBIT margin and £1bn positive free cash flows in FY23

Tata Motors priorities

CV	• Continue to grow market shares across segments • Restore double digit EBITDA margins • Successfully launch and drive penetration of new business models.
PV	• Continue to deliver market beating growth • Sustain profitability and cash flow improvement measures.
EV	• Invest proactively to step-up EV penetration with exciting new launches and accelerating the creation of the ecosystem.

Q&A session

Thank you

Please submit your questions in the Q&A textbox

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

Tata Motors Group : Additional details

Results for the quarter ended 30th June 2022

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
EBITDA	2,833	886	709	878	5,307
Depreciation and amortization	(4,769)	(424)	(606)	(43)	(5,841)
Profit / loss from equity accounted investees	5	-	-	31	36
EBIT	(1,930)	462	104	866	(498)
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)
PBT (bei) (Incl share of JV and Associates)	(5,096)	302	14	(146)	(4,926)
EBITDA Margin	6.6%	5.5%	6.1%	NA	7.4%
EBIT Margin	-4.4%	2.8%	0.9%	NA	-0.7%

** 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, 2021

Rs Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	51,795	7,854	5,194	1,563	66,406
Grant income / incentives	209	24	106	3	341
Expenses :					
Cost of materials consumed	(32,495)	(5,669)	(4,277)	(109)	(42,550)
Employee benefit expenses	(6,109)	(926)	(304)	(656)	(7,995)
Other expenses	(6,496)	(1,101)	(450)	(513)	(8,560)
Product development and engineering expenses	(1,940)	(92)	(57)	46	(2,044)
Exchange gain / loss (realized)	(107)	1	0	(11)	(117)
EBITDA	4,856	91	212	323	5,481
Depreciation and amortization	(5,170)	(416)	(554)	(62)	(6,202)
Profit / loss from equity accounted investees	(132)	-	-	2	(130)
EBIT	(446)	(326)	(341)	263	(850)
Other income (excl. grant income)	27	(5)	34	185	240
Finance cost	(807)	(120)	(47)	(1,229)	(2,203)
Unrealized FX, Unrealized commodities	150	11	(7)	(52)	102
PBT (bei) (Incl share of JV and Associates)	(1,076)	(440)	(361)	(833)	(2,711)
EBITDA Margin	9.4%	1.2%	4.1%	NA	8.3%
EBIT Margin	-0.9%	-4.1%	-6.6%	NA	-1.3%

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

Tata Motors Group Financials

Jaguar Land Rover

Q1 FY23 | IFRS, £m

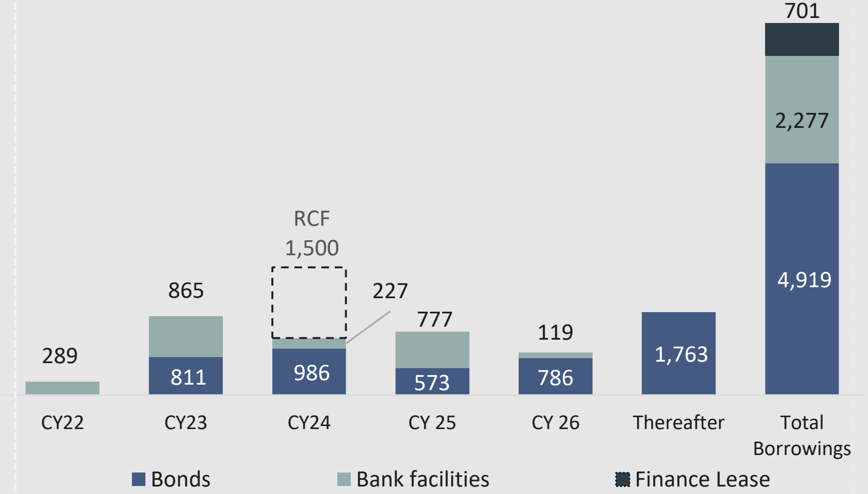
	Q1 FY22	Q4 FY22	Q1 FY23	Q1 vs Q1 YoY Change	Q4 vs Q1 QoQ Change
Revenues	4,966	4,767	4,406	(560)	(361)
Material and other cost of sales	(3,149)	(2,807)	(2,762)	387	45
Employee costs	(592)	(599)	(570)	22	29
Other (expense)/income	(908)	(860)	(885)	23	(25)
Product development costs capitalised	132	98	90	(42)	(8)
Depreciation and amortisation	(485)	(509)	(477)	8	32
Share of profit/(loss) from Joint Ventures	(10)	3	2	12	(1)
Adjusted EBIT	(46)	93	(196)	(150)	(289)
Debt/unrealised hedges MTM & unrealised investments	14	12	(221)	(235)	(233)
Net finance (expense) / income	(78)	(96)	(107)	(29)	(11)
Profit / (loss) before tax and exceptional items	(110)	9	(524)	(414)	(533)
Exceptional items	(0)	(43)	155	155	198
Profit / (loss) before tax	(110)	(34)	(369)	(259)	(335)
Income tax	(176)	(54)	(113)	63	(59)
Profit / (loss) after tax	(286)	(88)	(482)	(196)	(394)

Debt profile

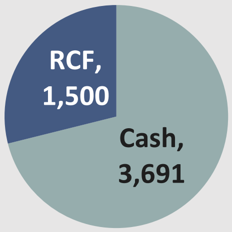
Strong liquidity; debt maturities well spread out

IFRS, £m

JLR
Debt maturity profile



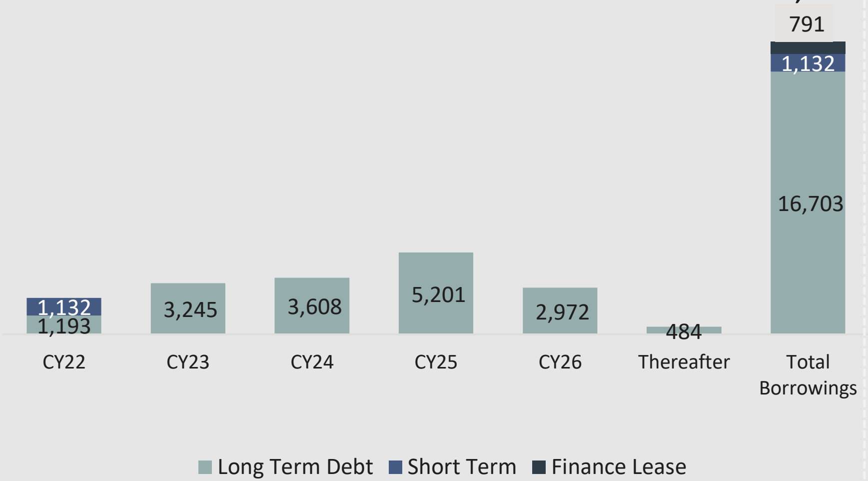
**Undrawn RCF £1.5b from July 2022*



£5.2b*
Liquidity

IndAS
₹ Crores

Tata Domestic Business*
Debt maturity profile



**Includes data for Domestic CV, PV, EV business, and Joint operation – Tata Cummins and FIAPL*

₹ 5.2 KCr
Liquidity

China JV achieves positive EBIT margin in Q1 despite Covid lockdowns

EBITDA margin strongly positive

Q1 FY23 | IFRS, £m

(Presented on 100% basis)	FY20	FY21	FY22	Q1 FY23	Q1 FY22 v Q1 FY23 YoY Change	Q4 FY22 v Q1 FY23 QoQ Change
Retail volumes ('000 units)	50.0	64.3	54.0	11.0	(3.8)	-
Wholesale volumes ('000 units)	49.5	65.3	53.5	10.8	(1.9)	(1.8)
Revenues	1,296	1,820	1,669	363	(3)	(44)
Profit/(Loss) – before tax	(231)	(114)	(63)	4	38	(7)
Profit/(Loss) – after tax	(175)	(83)	(43)	3	23	(4)
EBITDA Margin	(1)%	5%	8%	13%	10%	(1)%
EBIT Margin	(17)%	(5)%	(3)%	2%	8%	(1)%

FX and commodity financial impact

Q1 FY23 v Q1 FY22 £(134)m, including £(236)m unfavourable fx / commodity revaluation

Q1 FY23 | IFRS, £m

	Q1 FY22	Q4 FY22	Q1 FY23	QoQ CHANGE	YoY CHANGE
Operational exchange[1]	n/a	n/a	n/a	134	218
Realised FX[2]	2	(43)	(114)	(71)	(116)
Total FX impacting EBITDA & EBIT	n/a	n/a	n/a	63	102
Revaluation of CA/CL and other[3]	(18)	4	6	2	24
Revaluation of unrealised currency derivatives[3]	1	10	(13)	(23)	(14)
Revaluation of debt and debt hedging[3]	16	(68)	(106)	(38)	(122)
Total FX impact on PBT	n/a	n/a	n/a	4	(10)
Unrealised commodities (excl. from EBITDA & EBIT)	14	65	(110)	(175)	(124)
Total impact of FX and unrealised commodities	n/a	n/a	n/a	(171)	(134)
Note: £27m gain on realised commodity hedges in Q1 FY23 included in contribution cost (+£7m YoY, +£4m QoQ and +£7m FYoFY), not shown in above.					
Total pre-tax hedge reserve	136	(580)	(1,195)	(615)	(1,331)
END OF PERIOD EXCHANGE RATES					
GBD:USD	1.382	1.314	1.214	(7.6)%	(12.2)%
GBP:EUR	1.162	1.177	1.162	(1.3)%	(0.0)%
GBP:CNY	8.932	8.344	8.131	(2.6)%	(9.0)%

[1] The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact
[2] Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates
[3] Exchange revaluation gains/(losses) reflects the impact of the change in end of period exchange rates as applied to relevant balances