



# Tata Motors Group

Q3FY21 | 29 January 2021

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Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Company”, “Group” or “TML”) Jaguar Land Rover Automotive plc (“JLR”) and its other direct and indirect subsidiaries may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors

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

## Narrations

- Q3FY21 represents the 3 months period from 1 Sep 2020 to 31 Dec 2020
- Q3FY20 represents the 3 months period from 1 Sep 2019 to 31 Dec 2019
- 9MFY21 represents the 9 months period from 1 Apr 2020 to 31 Dec 2020
- 9MFY20 represents the 9 months period from 1 Apr 2019 to 31 Dec 2019

## 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

- **JLR volumes:** Retail volume and wholesales volume data includes sales from the Chinese joint venture (“CJLR”)
- **Reported EBITDA** is defined to include the product development expenses charged to P&L 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 and movements in financial investments, and after net finance expenses and fees paid.
- Retail sales of TML represents the estimated retails during the quarter.

# Product and other highlights



Ultra T.7 the most advanced LCV launched



#WeLoveYou4Million,  
150,000<sup>th</sup> Nexon rolled out



6413 vehicles order from Andhra Pradesh  
Civil Supplies Corp.



Tata Safari – The Legend, Reborn



New Defender awarded  
Top Gear Car of the Year



21MY Land Rover Discovery  
launched



21MY Range Rover Velar launched



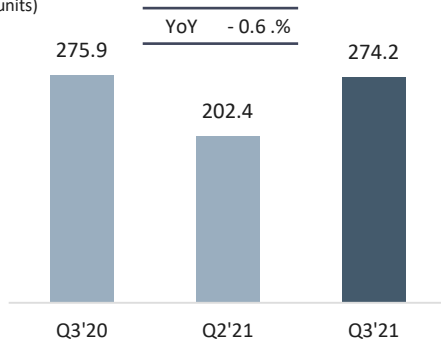
21MY Jaguar E- Pace and Jaguar F- Pace  
launched

# Revenue ₹ 75.7KCr, PBT ₹ 4.2KCr, Auto FCF ₹ 7.9KCr

Strong all-round performance with EBITDA @ ₹ 11KCr (14.8%, +540bps)

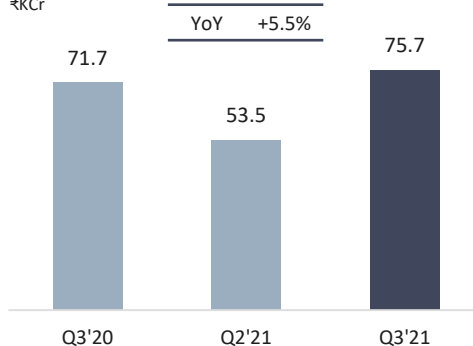
## Global Wholesales

(K units)



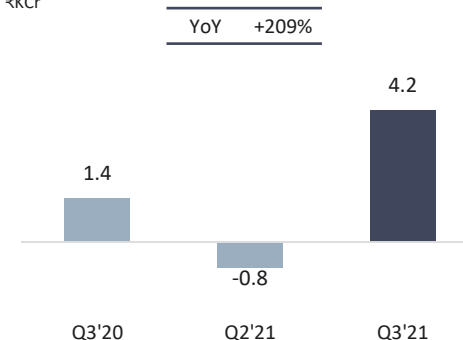
## Revenue

₹KCr



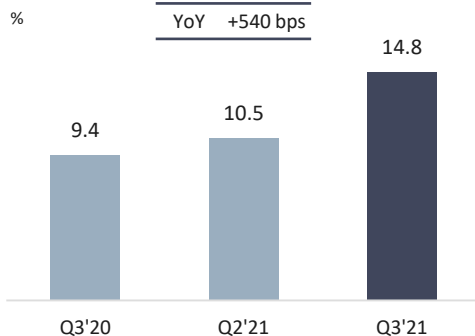
## PBT

₹KCr



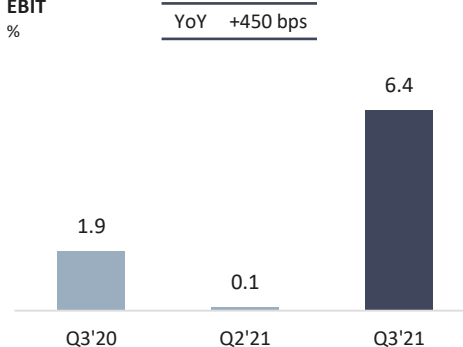
## EBITDA

%



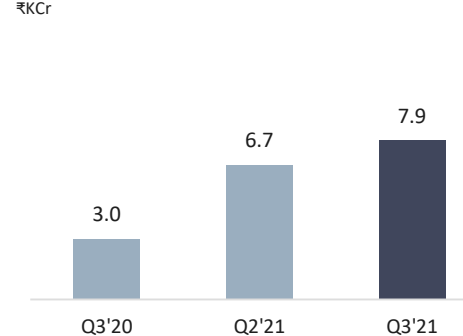
## EBIT

%



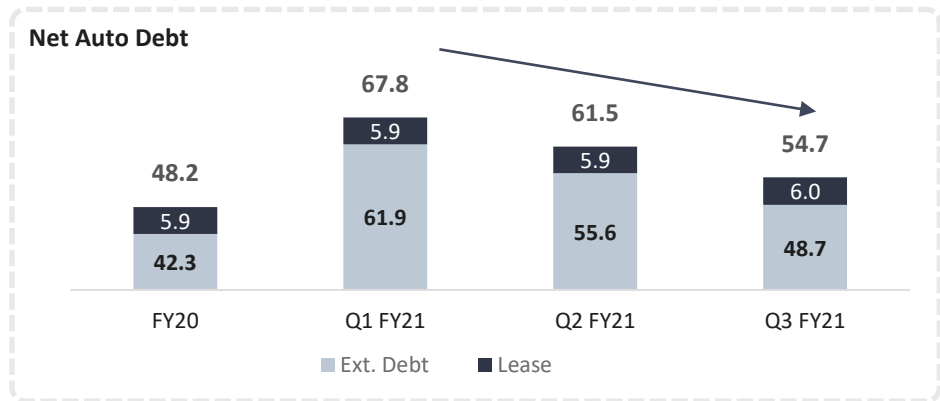
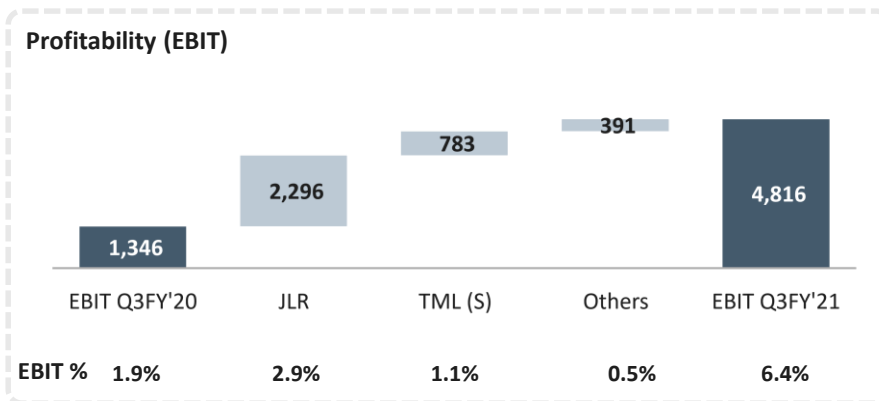
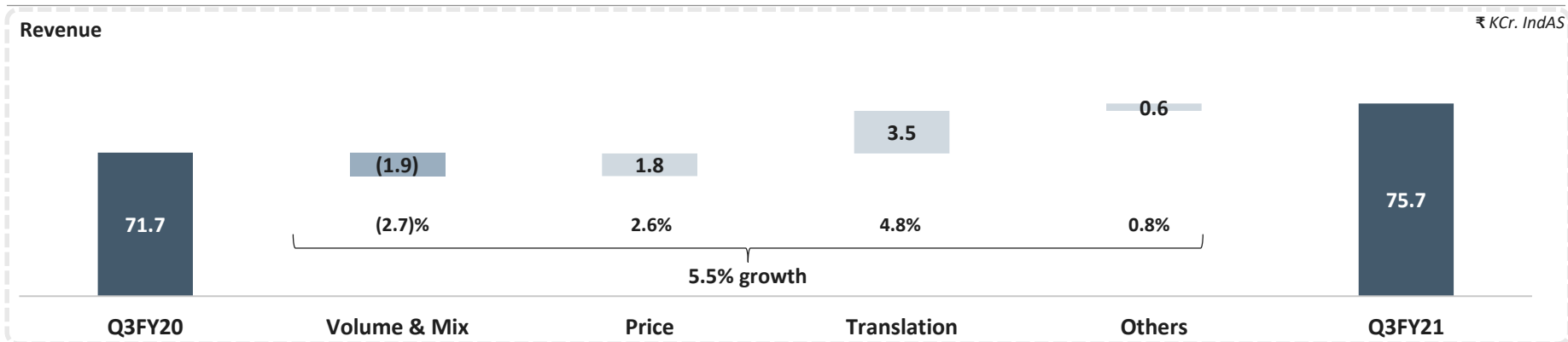
## FCF(Auto)

₹KCr



# EBIT 6.4%; Net Auto Debt ₹ 55KCr

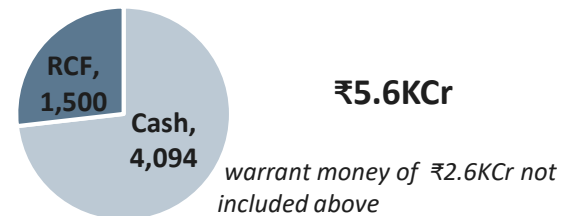
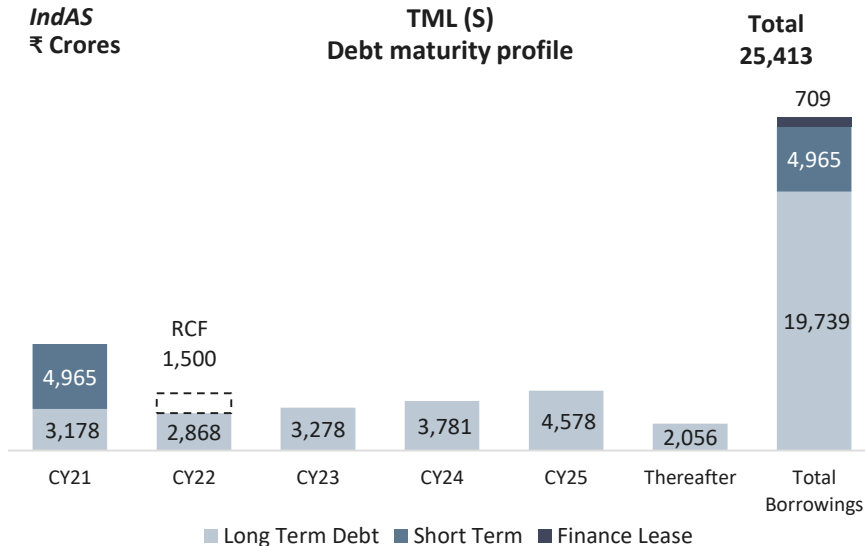
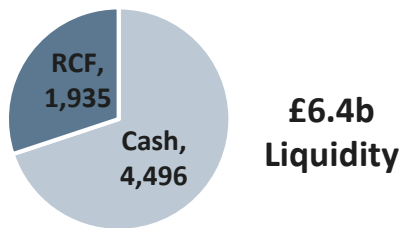
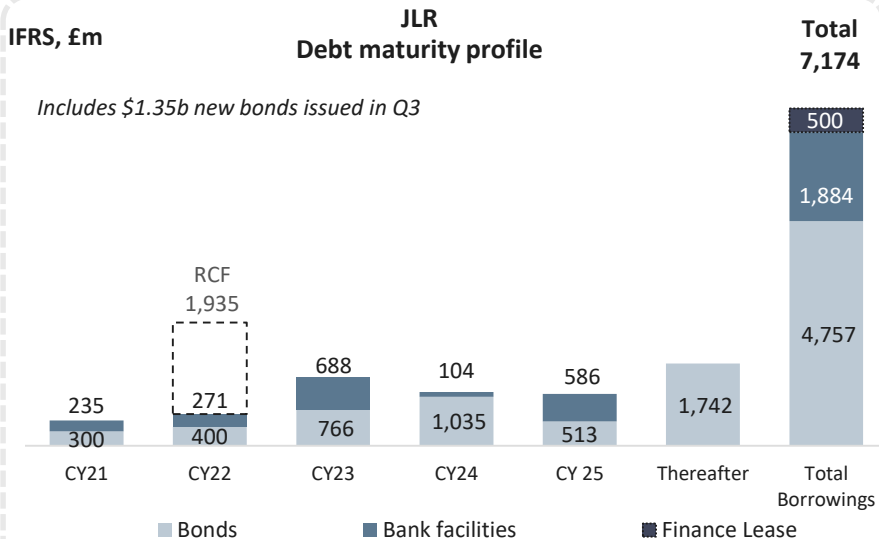
JLR, TML (S) improve profitability; Net Auto Debt reduced by 7KCr



# Debt profile

Strong liquidity; debt maturities well spread out;

Promoters exercise their warrants amounting to ₹2.6KCr in Jan 2021 increasing Tata Group shares (voting) to 45.82%





# Jaguar Land Rover

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Thierry Bolloré and Adrian Mardell

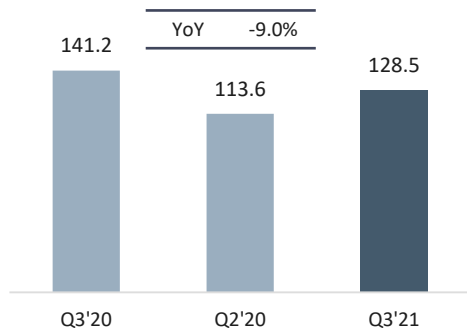


# Strong Q3: PBT £439m, EBIT 6.7%, FCF £562m

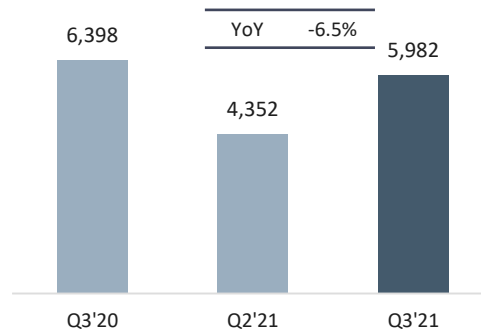
Favourable mix, costs, reserves reversal; YTD PBT turns positive at £91m



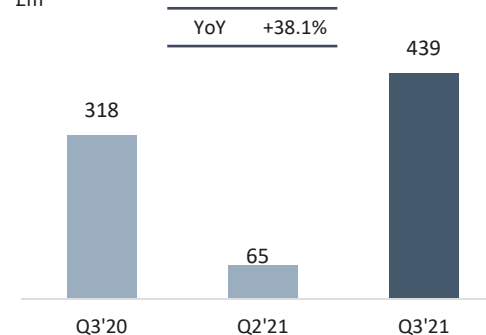
**Retails**  
(K units)



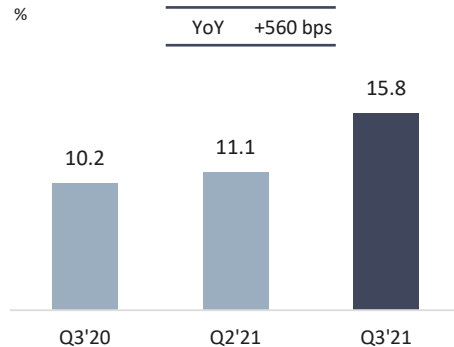
**Revenue**  
£m



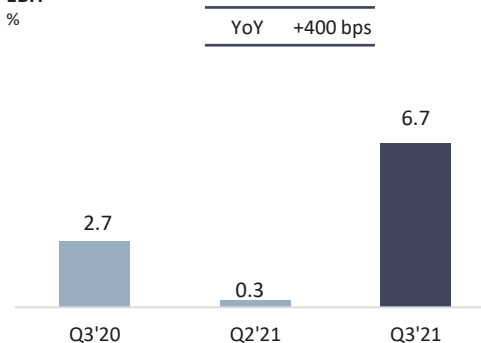
**PBT**  
£m



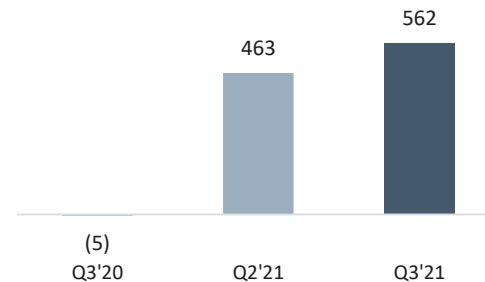
**EBITDA**  
%



**EBIT**  
%



**FCF**  
£m





# Performance highlights



## Volume & Revenue

- Sales recovery QoQ in all markets except UK where Q3 is seasonally lower
- China sales up YoY, other markets still below pre-Covid levels
- Inventory remains around ideal levels

## Profitability

- Positive PBT of £439m and EBIT of 6.7%; YTD PBT now positive £91m
- Lower volumes YoY ; offset by strong sales mix
- Charge+ cost savings of £0.2b in the quarter; partial reversal of prior period reserves
- CJLR loss in Q3 primarily reflecting reserve changes; YTD margin improvement

## Cash Flows

- Strong positive free cash flow of £562m driven by higher profit and working capital
- £675m investment spending, £217m lower year-on-year (Charge+ savings)

PBT includes £(37)m exceptionals in Q3 FY21

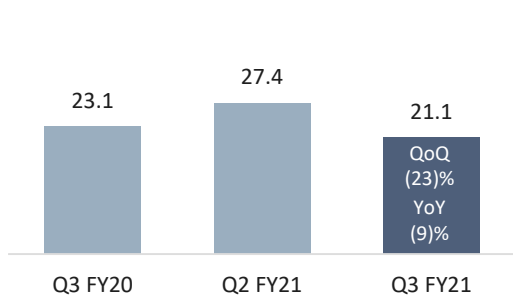
# Retail sales 128.5K : up 13% QoQ, down 9% YoY

China up 19% YoY; UK QoQ reflects normal seasonality

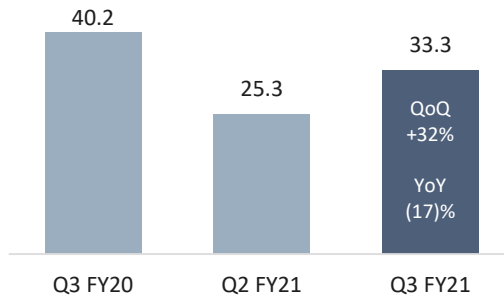


Retail units in '000

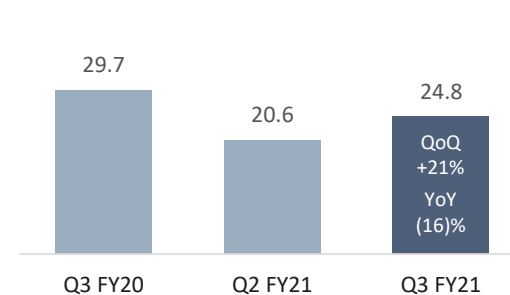
## UK



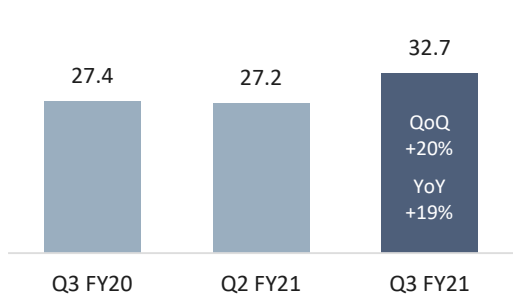
## N. America



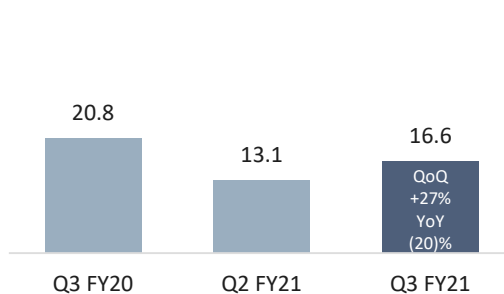
## Europe



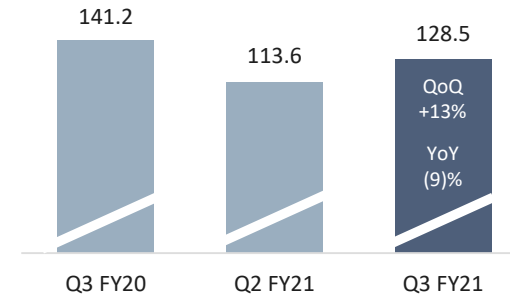
## China



## Overseas



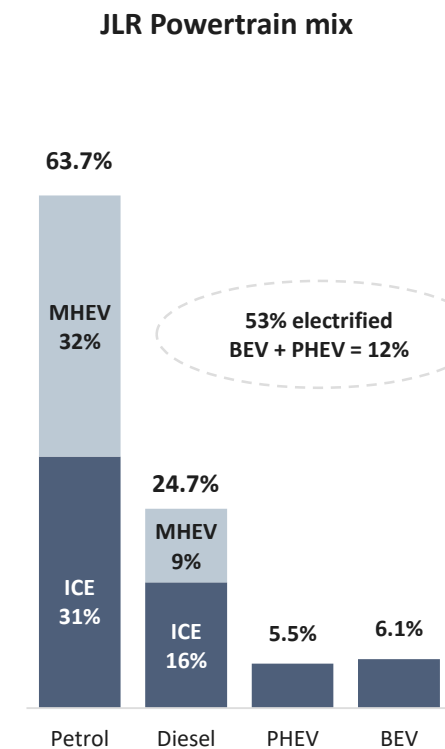
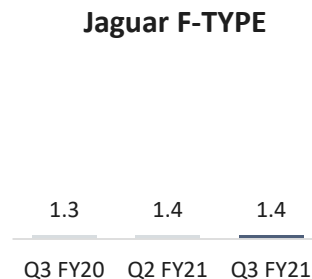
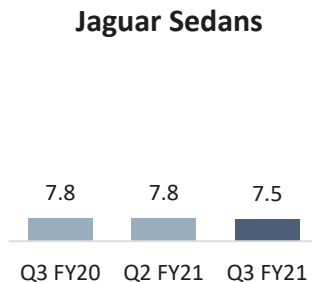
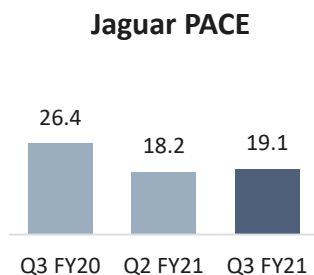
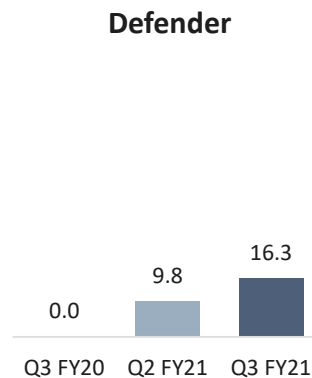
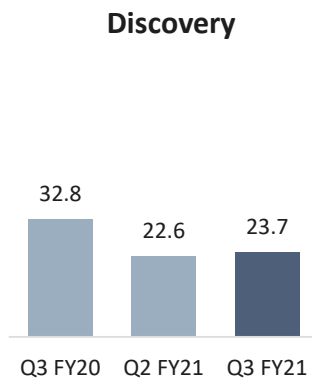
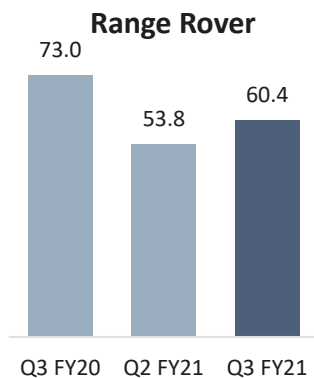
## Total



# Strong growth in Defender volumes

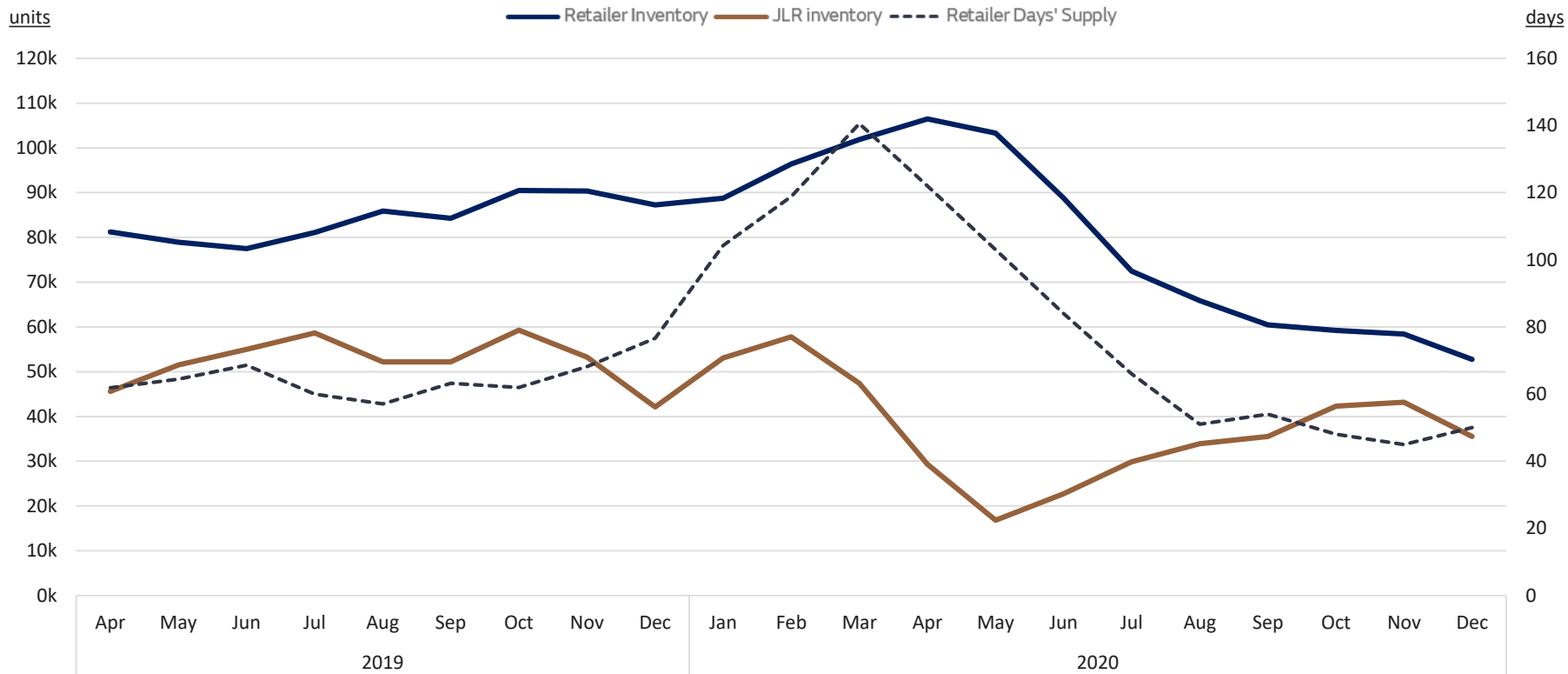
Most model families grew QoQ; electrified sales hit 53% of total

Retail units in '000



# Inventories at near ideal levels

Supports future sales growth, lower incentive levels

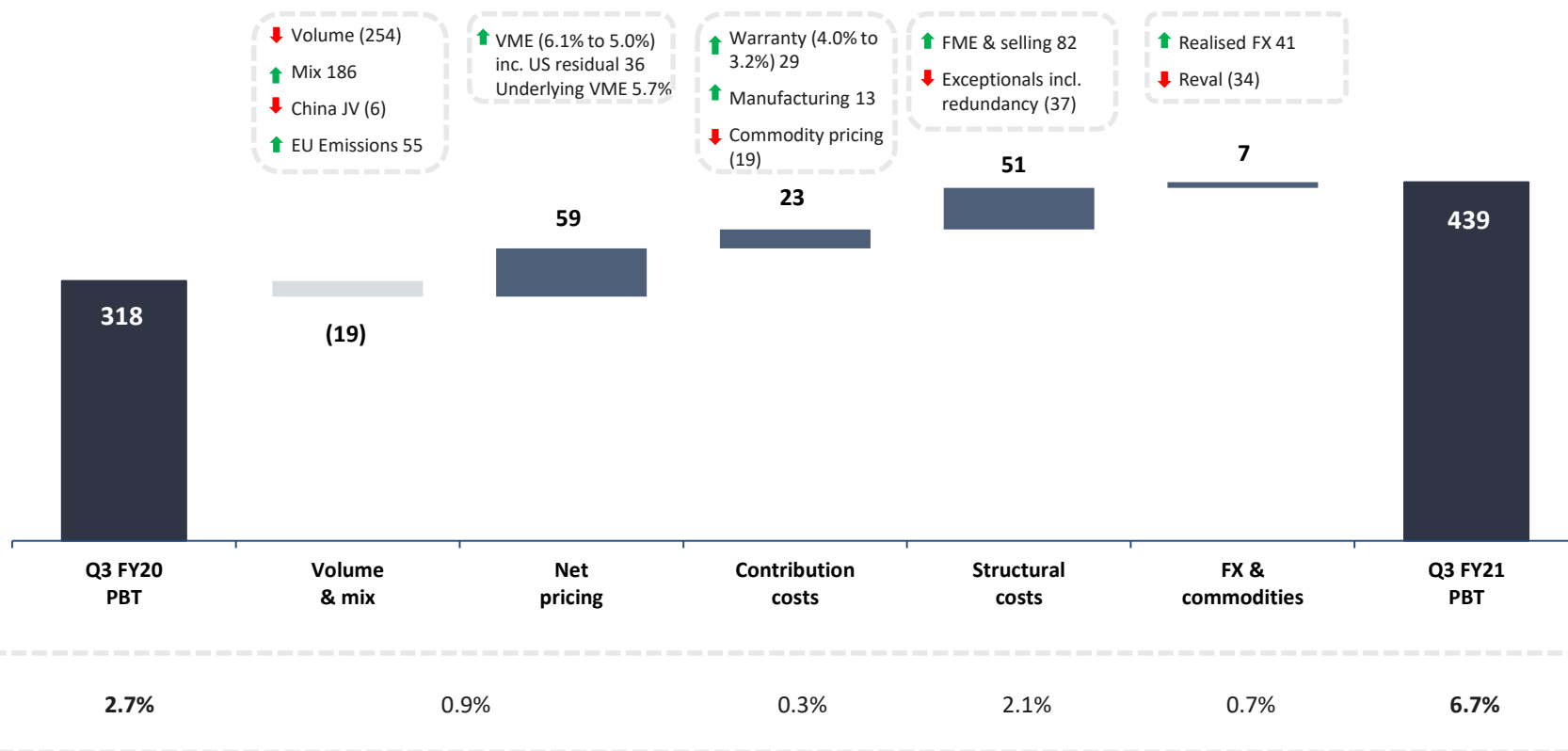


# Strong quarter – PBT £439m, EBIT 6.7%

Favourable mix, costs, reserves reversal offset by lower YoY sales



IFRS, £m

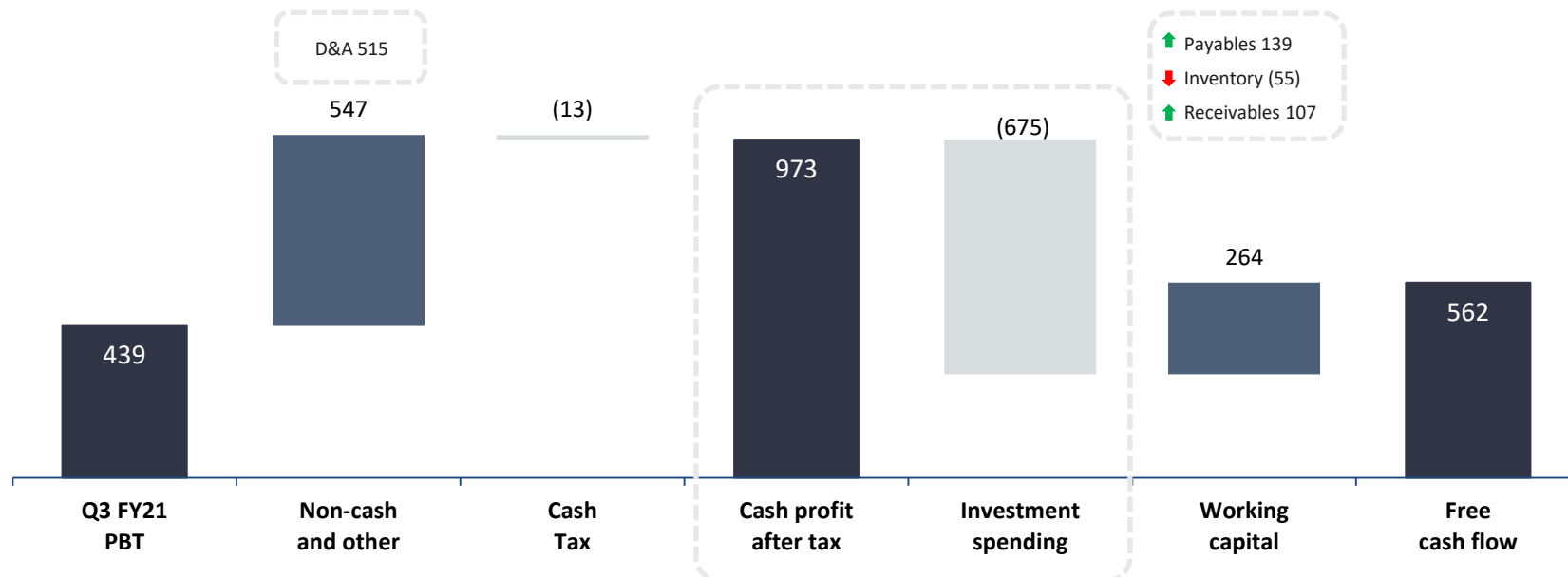


# Record Q3 free cash flow of £562m

Building on positive cash flow of £463m in Q2



IFRS, £m



- ↑ Payables 139
- ↓ Inventory (55)
- ↑ Receivables 107

B/(W) Q2 FY21	<b>374</b>	133	<b>507</b>	(144)	(264)	<b>99</b>
B/(W) Q3 FY20	<b>121</b>	83	<b>204</b>	217	147	<b>567</b>

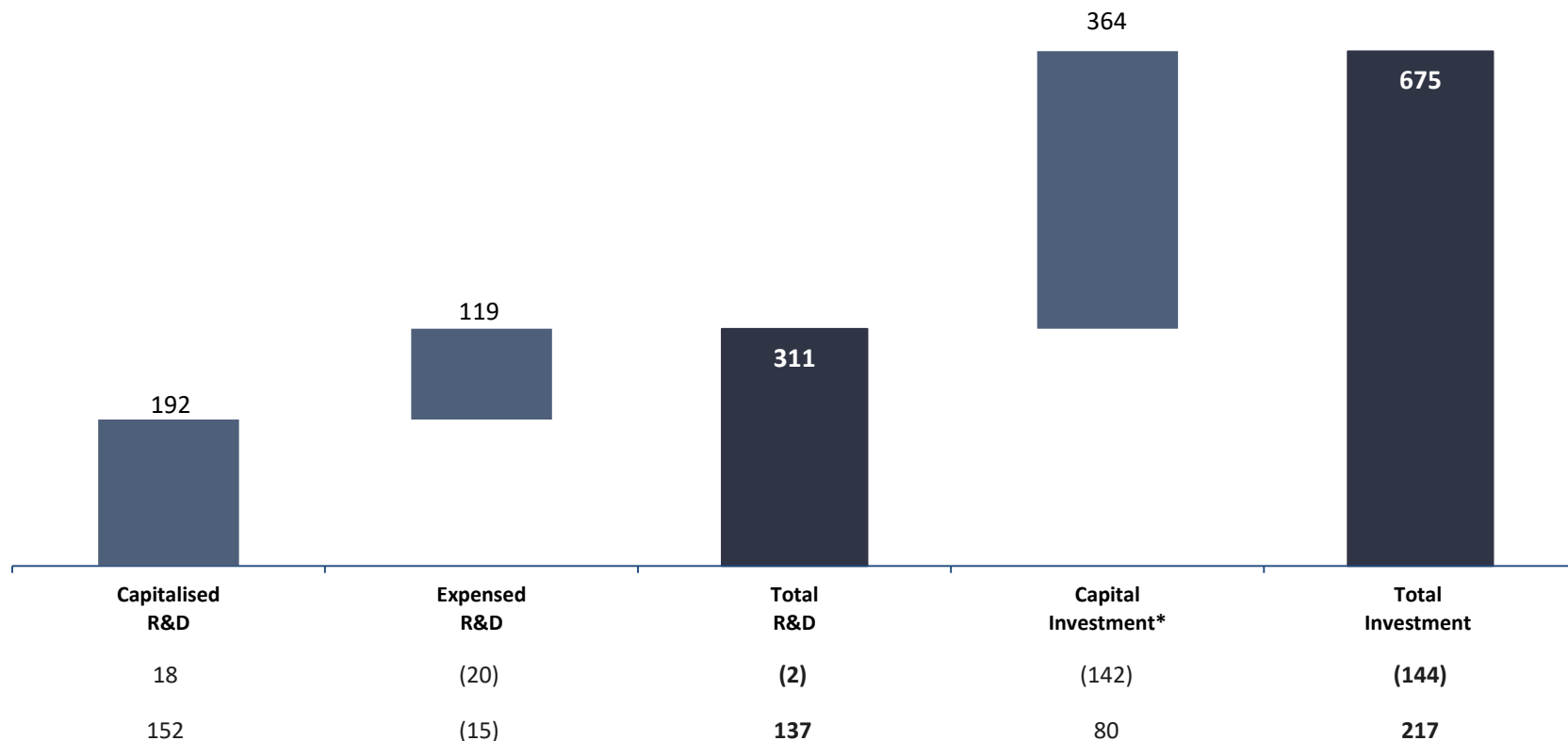
PBT includes £(37)m exceptionals in Q3 FY21

# Investment £675m, down significantly YoY

On-track to achieve £2.5b full-year target



IFRS, £m



\* Of which £385m relates to purchases of property, plant and equipment in Q3 FY21, £229m in Q2 FY21 and £368m in Q3 FY20.

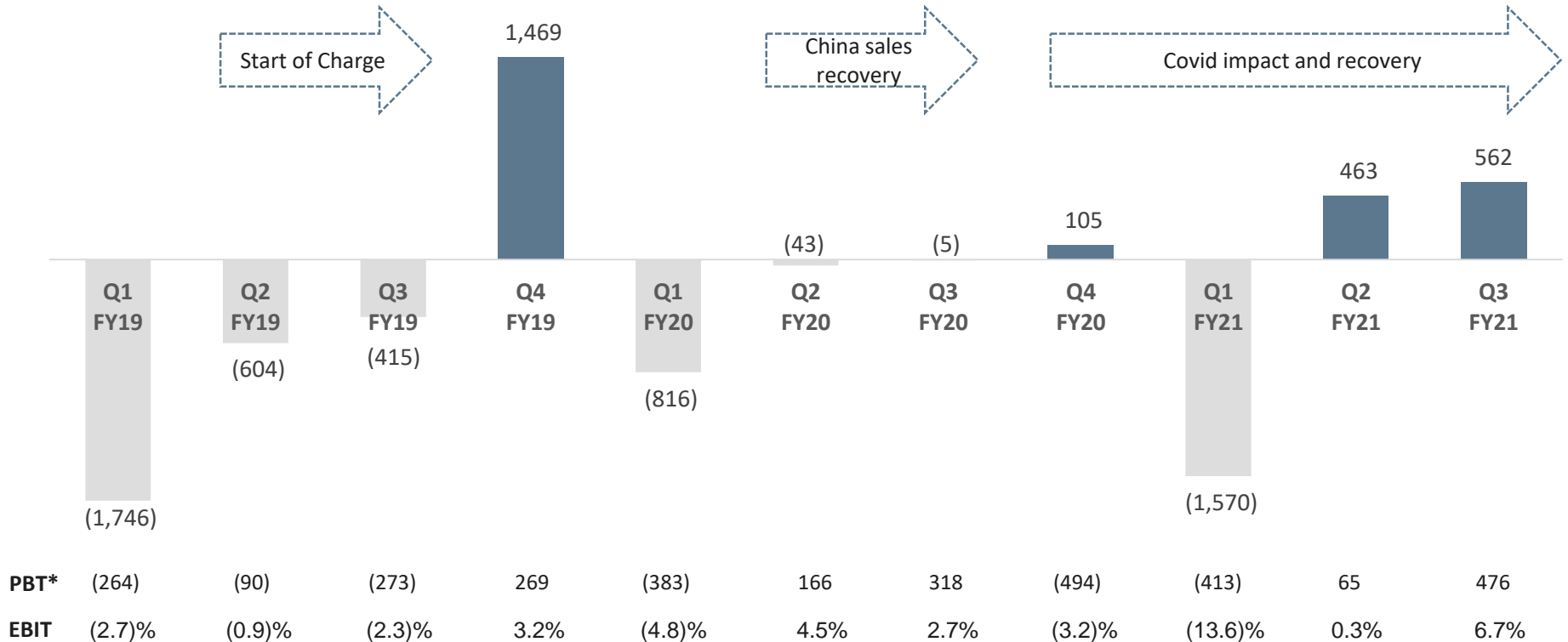


# JLR turnaround plan delivers

Charge+, China and post Covid sales recovery driving improvement

IFRS, £mils

## Free cash flow



\* Excludes exceptional items



**Business update**

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# New 21MY E-PACE, Velar, F-PACE and Discovery

Electrified options and significant infotainment upgrades



New Jaguar E-PACE



Upgraded Range Rover Velar



New Jaguar F-PACE



New Land Rover Discovery

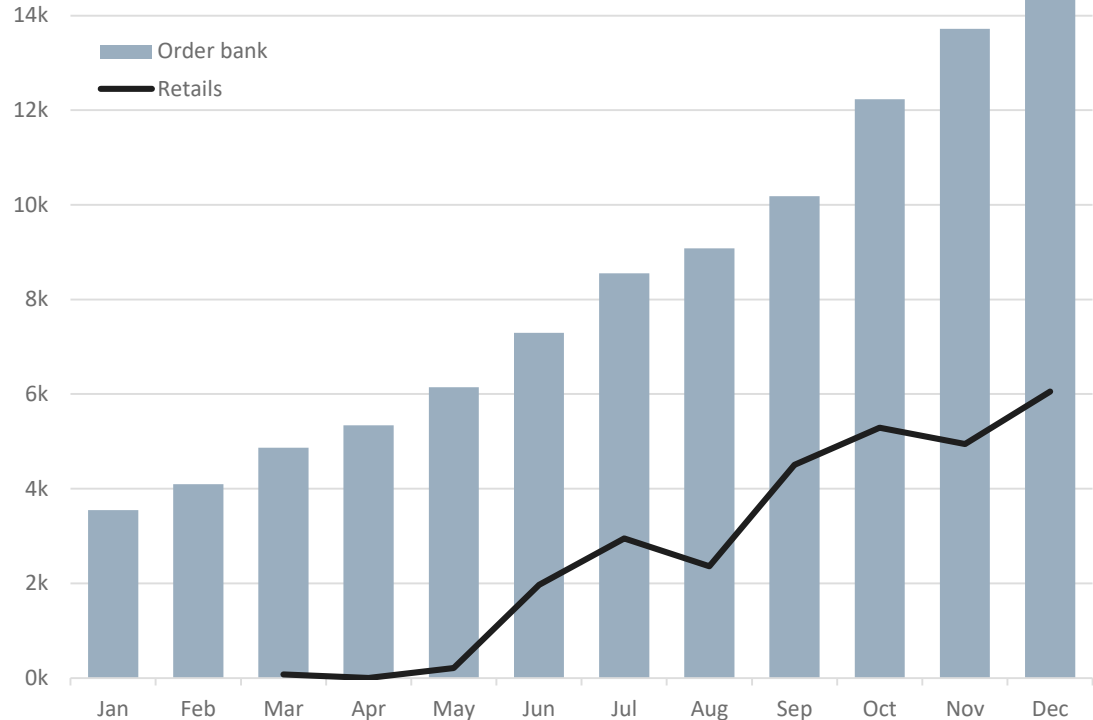


# Defender sales and orders ahead of expectations

Defender 90 sales starting



Top Gear Car of the Year winner  
European Car of the Year nominee





# Significant electrification expansion in FY21

12 of 13 nameplates electrified



## Battery electric (BEV)



## Plug-in Hybrid (PHEV)



Range Rover



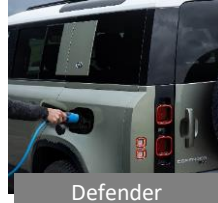
Range Rover Sport



Range Rover Evoque



Discovery Sport



Defender



F-PACE



Range Rover Velar



Jaguar E-PACE

## Mild Hybrid (MHEV)



Range Rover



Range Rover Sport



Range Rover Evoque



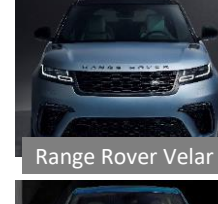
Discovery Sport



Defender



F-PACE



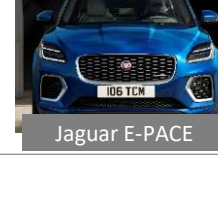
Range Rover Velar



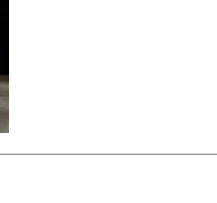
Jaguar XF



Jaguar XE



Jaguar E-PACE







Discovery

# JLR electrification plans to support CO<sub>2</sub> compliance

EV sales in 2<sup>nd</sup> half reduce full year fines

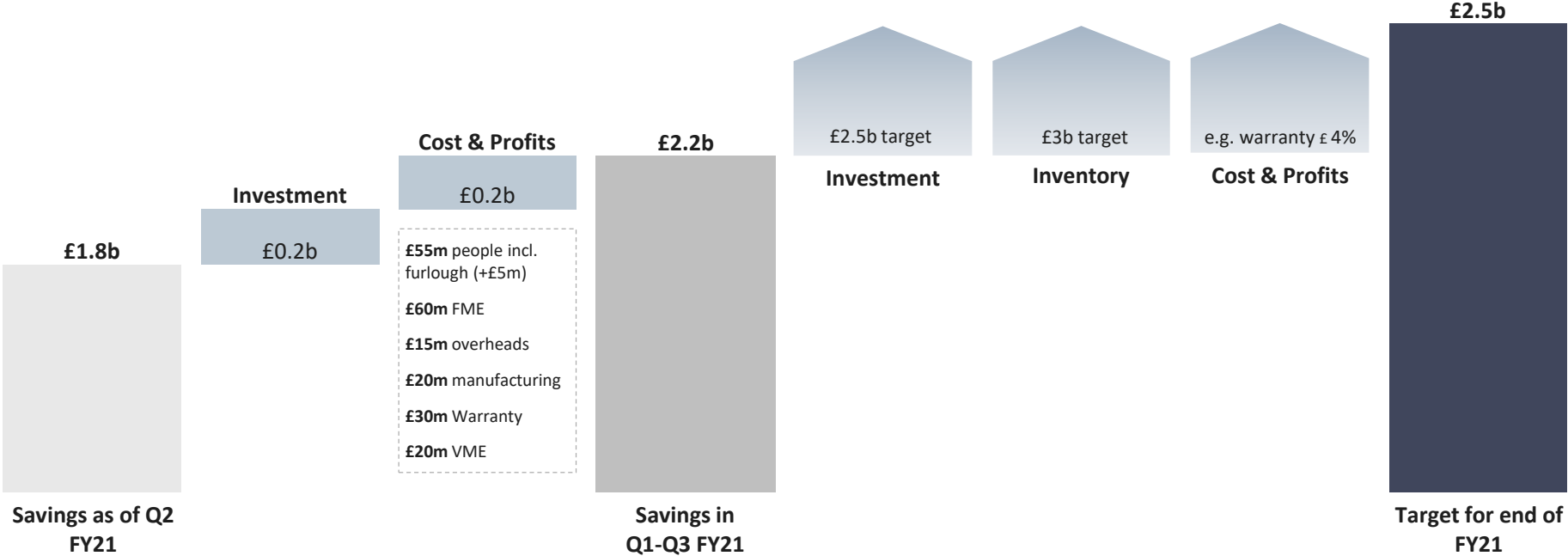


	2019	2020	2021
 EU28 NEDC (CO <sub>2</sub> g/km)	158 status vs. 178 target	EU28 NEDC (transition to new target)  <b>134 status vs 132 target</b>  As a result of Covid sales impacts and PHEV, MHEV timing changes, JLR has reduced the provision for EU CO <sub>2</sub> fines for CY20 from £90m to £35m, reflecting increased BEV, PHEV and MHEV deliveries, in the last quarter.	EU27 WLTP  <b>160 target</b>
	 UK1 WLTP		<b>159 target</b>
 EPA GhG (CO <sub>2</sub> g/mile)	282 status vs. 274 target	EPA GhG  <b>282 status vs. 263 target</b>	EPA GhG  <b>253 target</b>
 CAFC NEDC (L/100km)	7.3 status vs. 6.7 target	CAFC NEDC  <b>8.7 status vs. 6.9 target</b>	CAFC WLTC  <b>7.7 target</b>

- Notes:
- Status presented for 2019 and 2020 is provisional. Most recent published data is for 2018 which confirmed compliance.
  - Forecast compliance will depend on JLR portfolio model mix and launch timings, market performance, Covid impact and applicable regulations.
  - US/China compliance after carry forward/back and credit purchases (£6m in US and £0.4m in China for 2019, £11m and £17m for 2020)

# Charge+ savings £0.4b in Q3, £2.2b YTD

On-track to exceed £2.5b target savings in FY21





# Brexit update, agreement reached

In line with planning assumptions, UK-EU tariff avoided



## DEAL AGREED

24<sup>th</sup> DEC '20



- UK-EU tariffs avoided
- Emissions: UK1 following EU standards incl. derogation.
- No freedom of movement
- In line with JLR planning assumptions



## TRADE



- 10% tariff on UK/EU trade avoided
- Expect to satisfy Rules of Origin criteria  
*(55% for ICE, 40% for EVs, increasing from '24. 1yr phase-in)*
- Minimal impact of tariffs on sales from UK or EU to FTA markets  
*(UK FTAs in place with major markets incl SKorea, SAfrica, Turkey)*

## JLR IMPLICATIONS

### COMPLIANCE



- Emissions compliance currently expected for both UK1 and EU27 in '21 and plans to meet thereafter
- JLR protected for both EU and UK Type approvals (homologation)

### OPERATIONS



- Some customs and administration frictions as border flows pick up
- Expect logistical impact to be limited and shorter term
- Limited impact of restriction on movement

# Managing Covid impact on sales and production

Plants open; 75% of retailers open, remote sales continue



## Sales:

- 75% of global retail network open, 65% fully



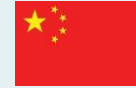
- US and Canada restrictions vary by state
- 95% retailer showrooms open, 65% fully
- Remote sales supported



- Nationwide lockdown
- Retailer showrooms closed at present
- Remote sales supported



- Restrictions vary by country, some in full lockdown (e.g. France and Germany)
- 60% retailer showrooms open, 53% fully
- Remote sales supported



- Containment measures with some local lockdowns
- 95% of retailer showrooms fully open
- Remote sales supported

## Operations:

- Manufacturing sites open
- Some supply and production challenges due to higher Covid caseload
- Offices generally open for people who cannot work from home
- Observing government guidance, with appropriate safety measures, testing and absence cover

# Outlook

Expect full-year positive EBIT and near break-even free cash flow



## Q4 FY21

Expect:

- Improving sales despite ongoing Covid impact
- Solid profit margin (EBIT)
- Positive cashflow



## Full year FY21

Targeting:

- Positive EBIT margin
- Investment under £2.5b
- Near breakeven cashflows



## Risks remain

- Covid & economy
- Brexit transition linked supply disruptions
- Electrification & emissions



## Investor Day 26<sup>th</sup> Feb

Agenda:

- Business outlook
- Strategy & transformation update
- Financial targets

# Tata Motors (S)

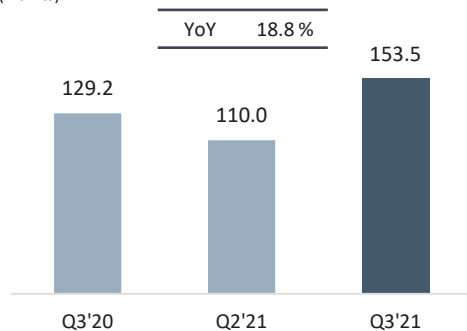
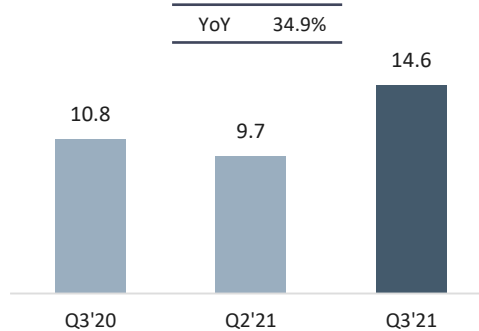
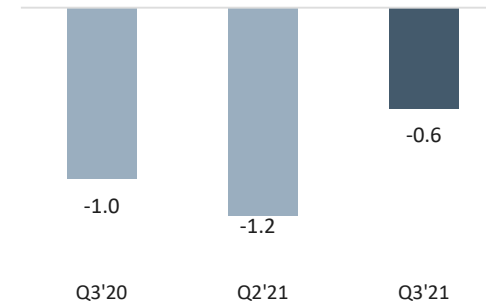
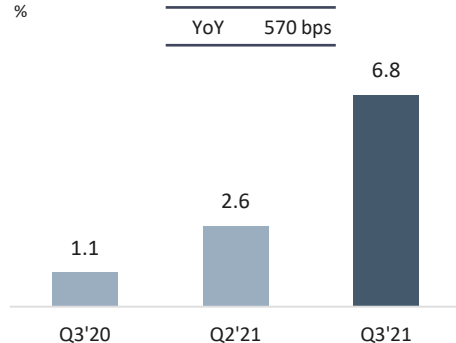
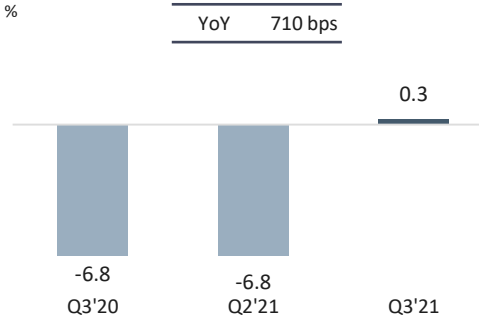
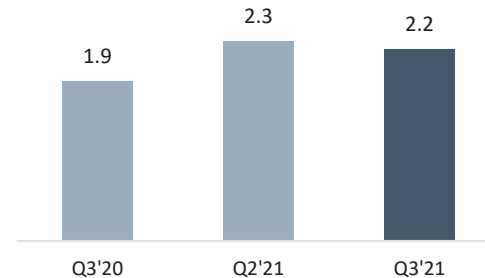
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Guenter Butschek and P B Balaji



# Revenue ₹14.6 KCr; EBIT breakeven, PBT (0.6KCr), FCF ₹2.2 KCr

## Sequential improvement in performance; Strong cash flows continue

**Wholesales**  
 (K units)

**Revenue**  
 ₹KCr

**PBT**  
 ₹KCr

**EBITDA**  
 %

**EBIT**  
 %

**FCF (after interest)**  
 ₹KCr


# Performance highlights

## Sequential improvement in performance; Strong cash flows continue

### Volume & Revenue

- Revenue +35%; Sequential recovery continues
- CV (+21%) : Recovery led by M&HCV and ILCV with higher demand from infrastructure, mining and e-commerce.
- PV (+79%) : Strong sales momentum with the “New Forever” portfolio; Highest sales in 33 quarters

### Profitability

- EBITDA 6.8% (+570bps); Highest in last 7 quarters; EBIT breakeven achieved
- CV : EBITDA @ 8.0%; Significant improvement in margins; better mix
- PV : EBITDA @ 3.8%; Absolute EBITDA highest in the last 10 years

### Cash Flows

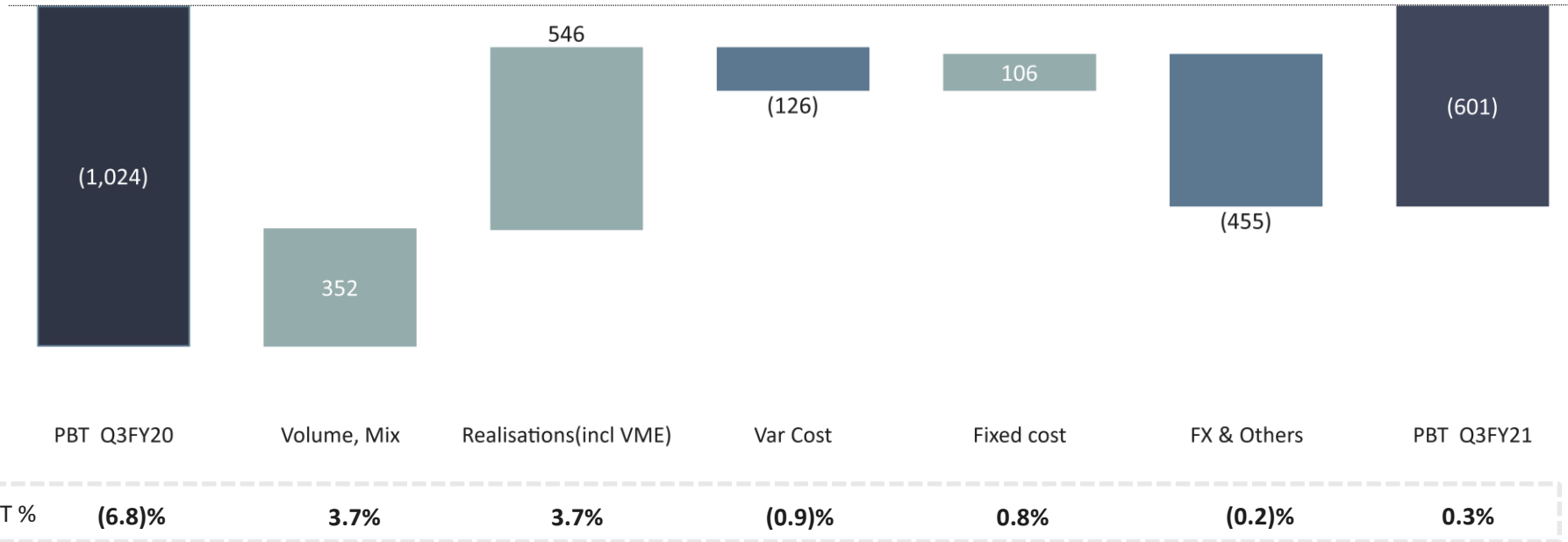
- Continued strong Free Cash Flows post interest of ₹2.2 KCr with improving operational cash flows
- Cash savings exceeded. ₹5.1 KCr delivered so far this year (vs ₹6 KCr target)

# EBIT breakeven at 0.3%; PBT ₹ (601)Cr

Better Volumes, improved product mix, lower VME and cost savings offset partially by lower proportion of CV in total sales, commodity inflation and financing costs

₹ Cr. IndAS

- FME& Others: ₹215 Cr
- D&A and PDE : ₹(109)Cr
- Finance Cost : ₹(276)Cr
- Exceptional Items & Others ₹(179)Cr



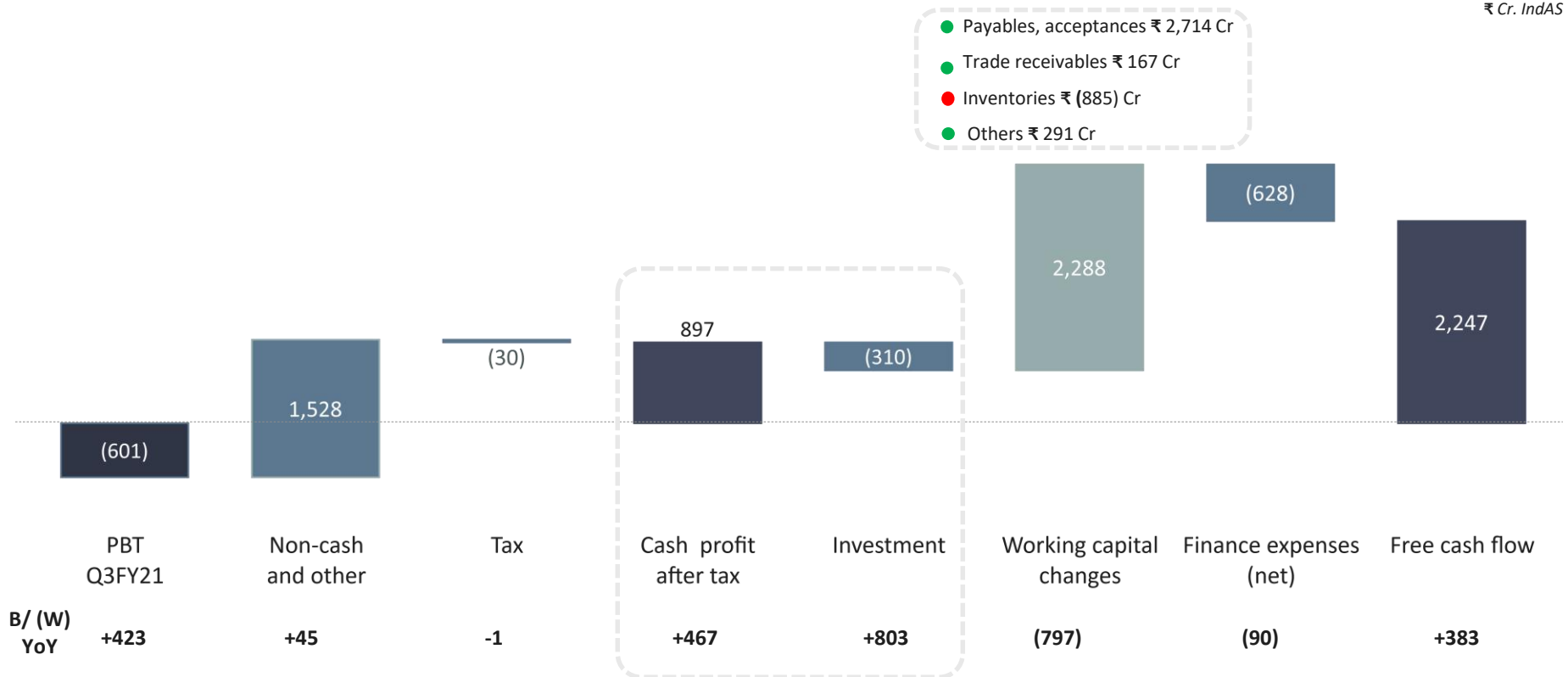
For analytical purposes only



# Free Cash Flows ₹2.2 KCr

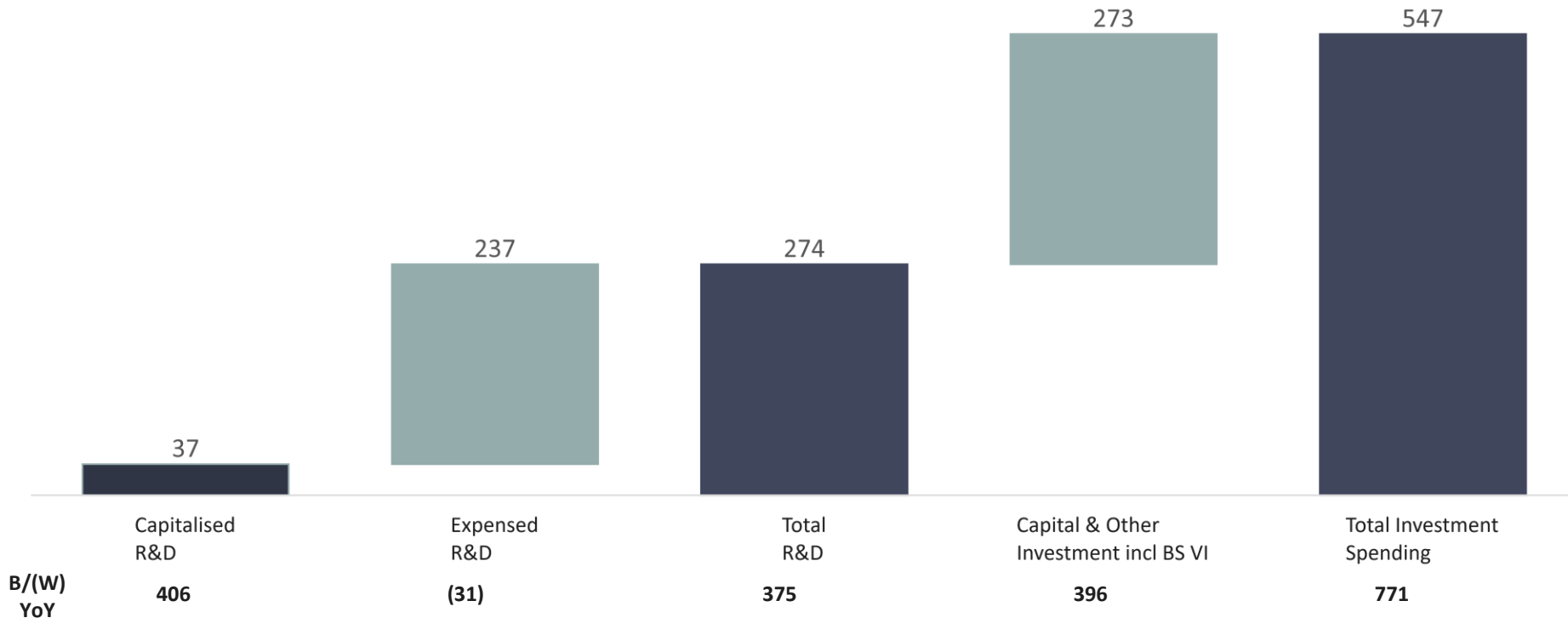
Positive cash profits, investment spend controls and favourable working capital

₹ Cr. IndAS



# Investment Spending ₹ 547 Cr

Capex being managed prudently while catering to a resurgent demand



# Cash savings of ₹ 5.1KCr till date

On track to deliver ₹ 6KCr of cash and cost savings

₹ Cr	Target FY21	Status 9M'FY21	Comments
Investment	3,000	1,600	Capex will be prudently managed while catering to a resurgent demand
Working Capital	1,500	2,200	Momentum continues in working capital savings
Cost & Profits	1,500	1,300	Employee costs, Marketing, Manufacturing, Discretionary and Others
<b>Total Cash Savings</b>	<b>6,000</b>	<b>5,100</b>	

# Commercial Vehicles

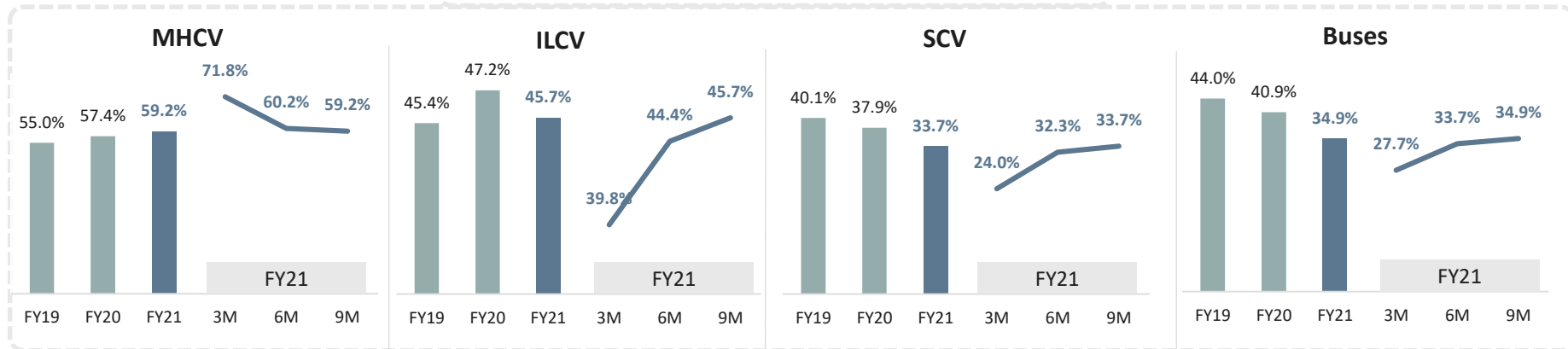
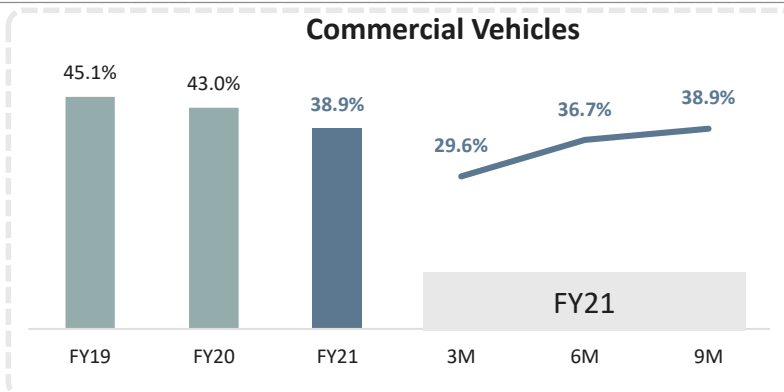
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Girish Wagh and P B Balaji



# Market shares

M&HCV stable, ILCV improves sharply, SCV, Buses to improve further



Above market shares do not include 3961 vehicles supplied to A P State Civil Supplies Corp. Ltd awaiting inspection by the authorities. CV MS including these stood at 39.6% (SCV at 34.7%)

# Volumes 84.6K (-8%), Revenue ₹ 9.6KCr (21%)

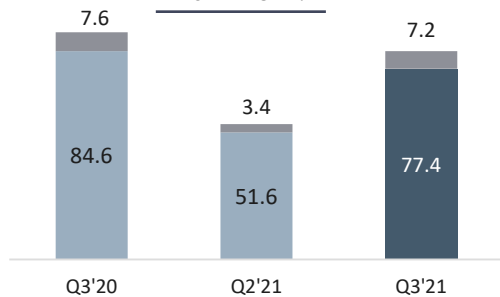
EBITDA 8.0% (+560bps) – MHCV & ILCV mix and cost savings offset by commodity inflation

## Wholesales > Retails to get to healthy channel inventory

**Wholesales (incl. exports)**  
(K units)

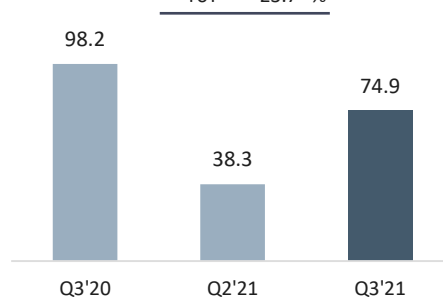
YoY -8.2 %

■ Exports



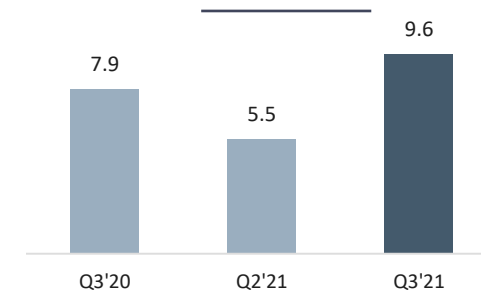
**Retails (domestic)**  
(K units)

YoY -23.7 %



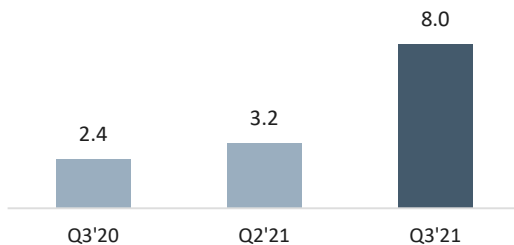
**Revenue**  
₹KCr

YoY 20.8 %



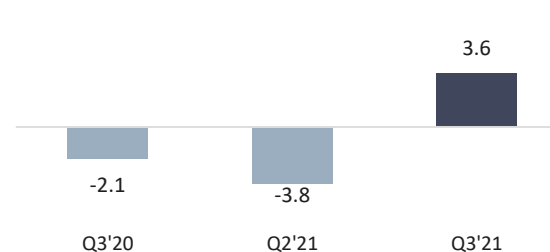
**EBITDA**  
%

YoY 560 bps



**EBIT**  
%

YoY 570 bps



# CV – Business update

Faster rebound in Q3; expect continued improvement in demand; Supply bottlenecks a concern

## Key Highlights

## Bright Spots

## Challenges

- +50% growth in Q3 volumes, over Q2, outpacing the industry (+41%)
- Broad based revival in demand in both M&HCV cargo & Construck segments
- Sequential market share growth across all segments
- Q3 FY21 witnessed the highest EBITDA margins in the past 6 quarters, leading to positive PBT

- Improvement in most macro indicators, roll out of vaccine and easing anxiety
- Fleet utilization at 90-100% of Pre-COVID level, leading to improved customer sentiments in Q3
- TML BS6 product superiority endorsed by end customers across segments and applications

- Shortage of semi-conductors
- Increase in commodity prices
- CV passenger demand a concern with schools, business and leisure travel yet to normalize



# Passenger Vehicles

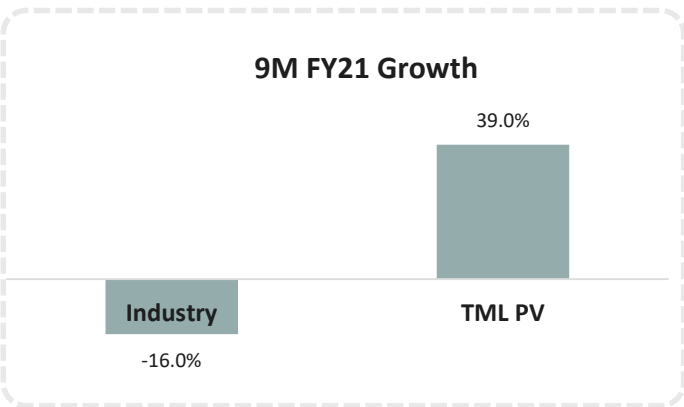
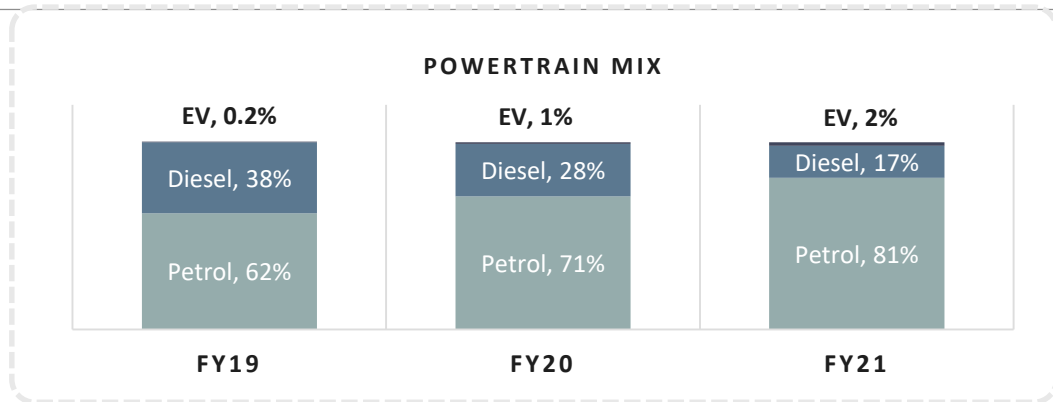
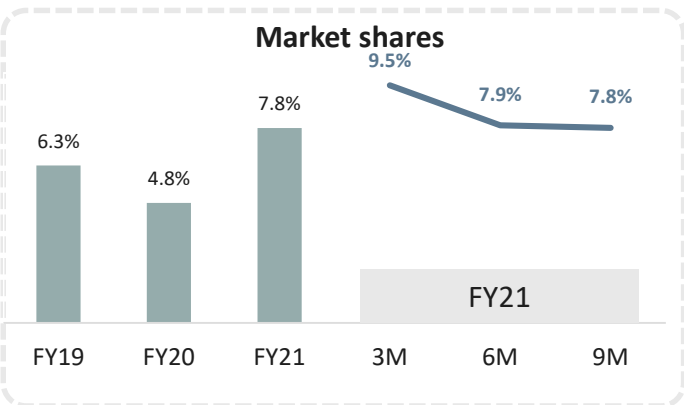
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Shailesh Chandra and PB Balaji



# PV: Strong improvement in market shares

“New Forever” Range and focus on “Reimagining PV” yielding results



- Tiago, Tigor, Altroz and Nexon in Top 10 vehicles in respective segments
- Harrier continues to pick up momentum: +113% growth in average monthly sales in Q3FY21 vs. average monthly sales of FY20
- Altroz, India’s safest hatchback, established a strong presence in the premium hatchback segment.
- Nexon EV driving EV industry growth; crosses 2500 sales milestone since launch; it contributed to 64% of EV industry volume in 9M

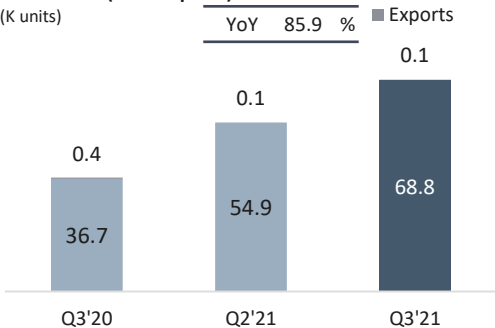
# Volumes 68.9K (86%), Revenue ₹ 5KCr (79%)

EBITDA 3.8% (+780bps) – Contribution margins, mix and operating leverage offset by commodity inflation

## Wholesales (incl. exports)

(K units)

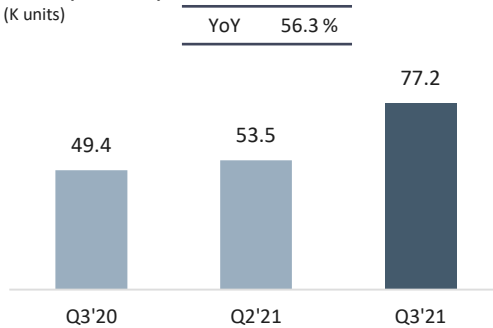
YoY 85.9 %



## Retails (domestic)

(K units)

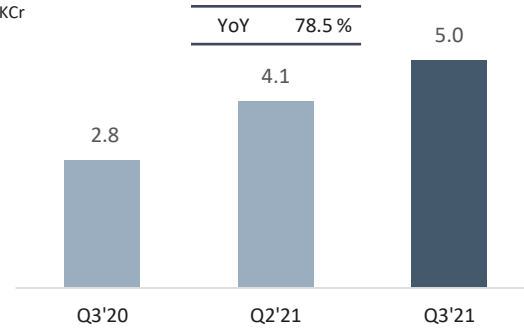
YoY 56.3 %



## Revenue

₹KCr

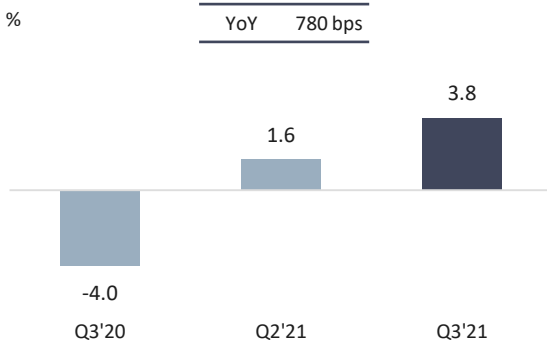
YoY 78.5 %



## EBITDA

%

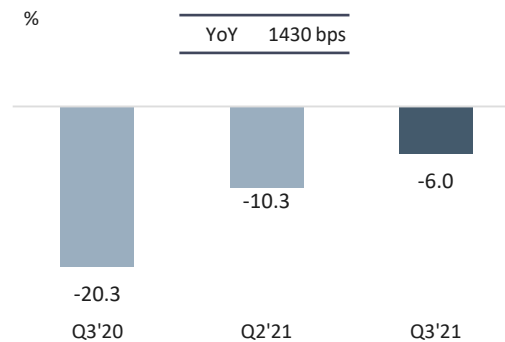
YoY 780 bps



## EBIT

%

YoY 1430 bps



# PV: Business update

Expect robust demand to continue; Supply bottlenecks a concern

## Demand generation

- Sales growth through focused actions on - retail sales, penetration in micro markets, demand-supply sync
- Profitability enhancement of channel partners
- Focused marketing campaigns to drive salience of 'New Forever' product range
- Strong demand to continue due to lowest channel inventory and strong bookings

## Demand fulfilment

- Average monthly production ramped up by 105% in Q3FY21 vs Avg FY20
- Petrol vehicle production increased by 2.2X in Q3 FY21 vs Avg FY20
- Debottlenecking capacities for critical items
- Semi-conductor and steel availability may hamper supplies

## Profitability enhancement

- Enhancing probability by optimizing product mix
- Driving economics of scale
- Structural cost reduction plans in place (*generated with 600 employees, 153 workshops*)

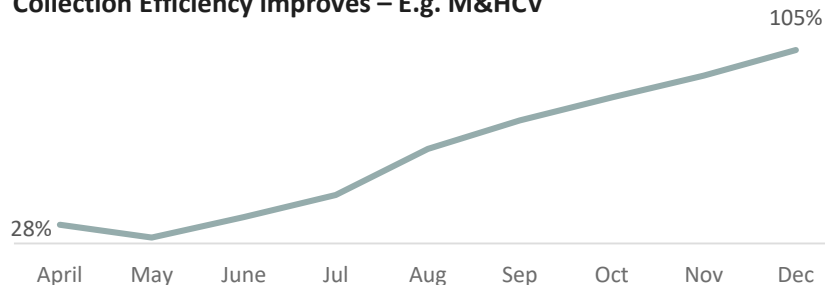
# Managed AUM ₹ 41.1KCr, PBT ₹55Cr & Pre-tax ROE of 7.3%

Proactively providing creative solutions to customers while minimizing portfolio risk

₹Cr Ind AS	Q3 FY20	Q3 FY21
CV Market Share	31%	33%
PBT	(38)	55
ROE (Pre-tax)	(8.0%)	7.3%
AUM	37,395	41,133
GNPA %*	5.7%	5.6%
NNPA %	4.3%	4.2%

\* GNPA includes performance of assets on and off book

## Collection Efficiency improves – E.g. M&HCV



- Disbursals grew Q-o-Q by 35% to ₹4,447Cr, and on a Y-o-Y basis up by 14% led by higher commercial vehicle sales
- Collections remains a key focus area; Encouraging trends in Q3 FY21, likely to be back to pre Covid levels in Q4 FY21.
- Continued focus on asset-lite model to improve ROE: ₹ 729 Cr assignment this quarter in a challenging environment
- Cost to Income ratio improves to 32% (45% in PY).
- Adequate liquidity; Cash and Cash equivalents at ₹ 5.7KCr at the end of Q3 FY21.

# Looking ahead

We remain committed to consistent, competitive, cash accretive growth and deleverage the business

## TML Group outlook

- Demand situation to continue to improve despite COVID-19 lockdowns
- Supply bottlenecks / disruptions the key concern; Commodity inflation to be managed
- Q4 FY21: Consolidate gains of Q3, finish strong.

## Focus Areas

### Jaguar Land Rover

- Launch new and refreshed products and expand electrification offerings further
- Continue to enhance sales performance in China and other geographies
- Deliver Charge+ cost and cash savings of £2.5b in FY21

### Tata Motors (Standalone)

- CV: Increase overall market shares with a specific focus on SCV
- PV: Enhance sales momentum further leveraging our exciting portfolio and “Reimagining” the front-end
- Deliver ₹ 6KCr of cost and cash savings

**TATA MOTORS**



26 Feb 2021

# Annual Analyst Meet

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*Details to follow*

## Investor Relations Contact

Tata Motors

:

[ir\\_tml@tatomotors.com](mailto:ir_tml@tatomotors.com)

**TATA MOTORS**  
Connecting Aspirations

22 Feb 2021



**Thank You**

**Tata Motors Group**

Q3FY21 | 29 January 2021

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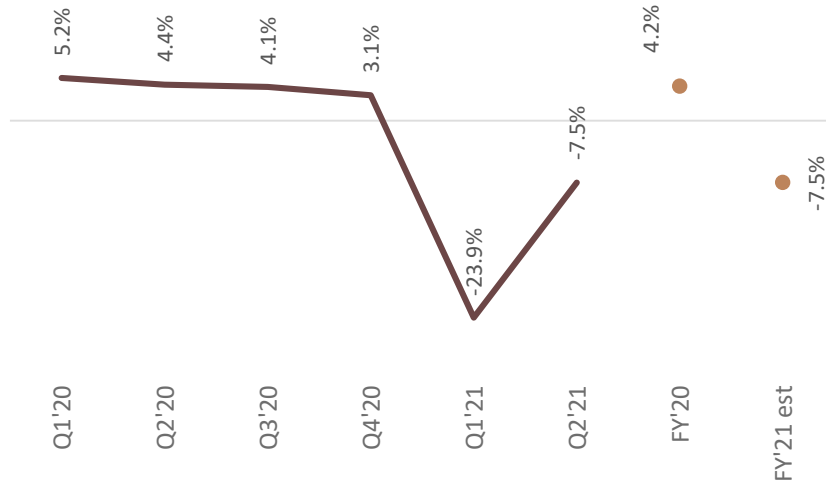
# Tata Motors Group : Additional details

Q3'FY21 | 29<sup>th</sup> January 2021

# Economy Update

## India

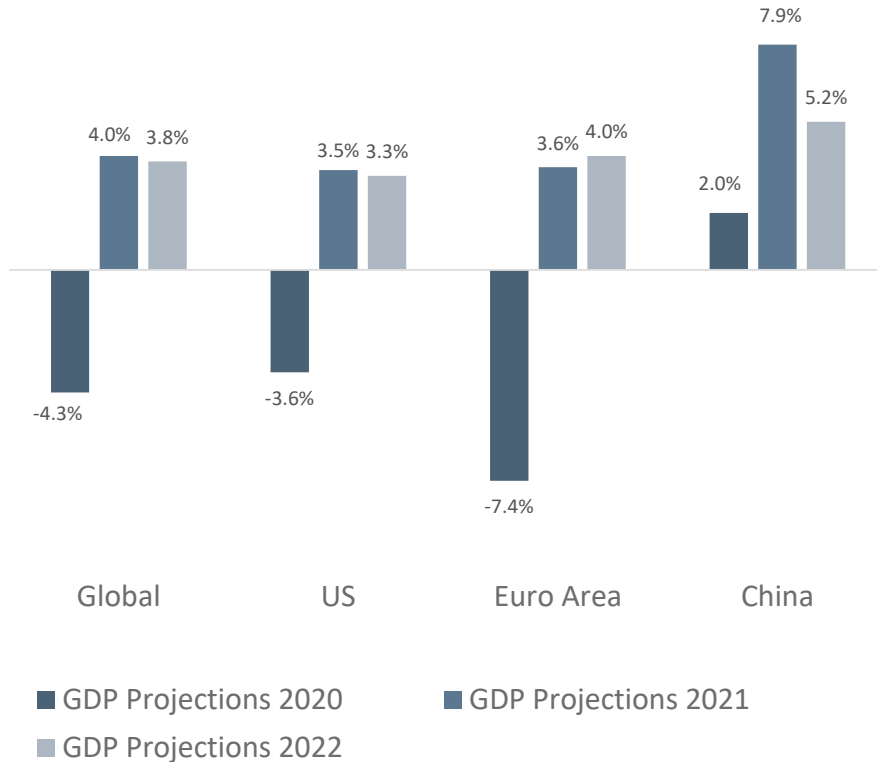
India : Quarterly GDP



- Effective management of COVID-19 despite festive season and onset of winter, sustained improvement in high frequency indicators and V-shaped recovery along with easing of lockdown restrictions resulting in optimism.
- Consumers remain optimistic about outlook and business sentiment of manufacturing firms is gradually improving.
- FY'21 GDP estimate revised at -7.5% in latest RBI MPC report as compared to earlier estimate of -9.5%.
- V-shaped recovery to continue with 0.1% and 0.7% growth projection for Q3 and Q4 FY 21, respectively.
- PMI (manufacturing) steady at 56.4 in December
- Repo rate unchanged at 4% in latest RBI monetary policy. RBI to continue with the accommodative stance as long as necessary to revive growth and mitigate the impact of COVID-19 pandemic.

# Economy Update

## Global



- Following the initial rebound in mid-2020, global economic recovery has been dampened by substantial resurgence of COVID-19 cases.
- Expected recovery heavily dependent on evolution of pandemic, widespread effective vaccination, as well as continued monetary policy accommodation.
- Downside risks include further increase in spread of pandemic, delay in vaccination, financial stress triggered by high debt levels and weak growth. Pandemic to have long lasting effects on economy.
- Global economy is likely to strengthen, as confidence, consumption and trade gradually improve, supported by ongoing vaccination.
- Recently announced Brexit deal likely to contribute to a further decline in trade uncertainty.

# Tata Motors Group Financials

**TATA MOTORS**

## Consolidated

*Rs Cr. IndAS*

	Quarter ended 31 December			Nine months ended 31 December		
	Q3 FY21	Q3 FY20	Y-o-Y change	9M FY21	9M FY20	Y-o-Y change
Global Wholesales*	274,172	275,907	(0.6)%	568,442	774,848	(26.6%)
Revenue	75,654	71,676	5.5%	161,167	198,575	(18.8%)
EBITDA	11,225	6,744	66.5%	17,660	18,730	(5.7%)
EBITDA Margin	14.8%	9.4%	540 bps	11.0%	9.4%	160 bps
EBIT	4,816	1,346	-	26	2,312	-
EBIT Margin	6.4%	1.9%	450 bps	0.0%	1.2%	(120 bps)
Profit before exceptional items and tax	4,590	1,351	-	(2,417)	(1,196)	-
Exceptional items : gain/ (loss)	(423)	(1)	-	(415)	(71)	-
Profit before tax	4,167	1,350	-	(2,831)	(1,267)	-
			-			-
Profit for the period (Incl share of JV and Associates)	2,941	1,756	-	(5,810)	(2,111)	-
Basic EPS - Ordinary Shares	8.07	5.02		(16.25)	(6.37)	
Basic EPS - 'A' Ordinary shares	8.17	5.12		(16.25)	(6.37)	
	<b>31-Dec-2020</b>	<b>30-Sep-2020</b>	<b>30-Jun-2020</b>	<b>31-Mar-2020</b>	<b>31-Dec-2019</b>	
Gross Debt (Incl leases)	147,591	133,371	138,126	124,788	128,675	
Net Automotive Debt (Incl leases)	54,654	61,535	67,799	48,282	45,376	
Net Automotive Debt / Equity	0.96	1.22	1.44	0.77	0.68	

\* Global wholesales are including CJLR.

# Tata Motors Group Financials

## Standalone (JO)

	Quarter ended 31 December			Nine months ended 31 December			<i>Rs Cr. IndAS</i>
	Q3 FY'21	Q3 FY'20	Y-o-Y change	9M FY'21	9M FY'20	Y-o-Y change	
Total Volumes : CV+ PV + Exports (Units)	<b>153,480</b>	<b>129,185</b>	<b>18.8%</b>	<b>288,732</b>	<b>372,239</b>	<b>(22.4%)</b>	
CV (Units)	77,422	84,575	(8.5%)	138,540	248,269	(44.2%)	
PV (Units)	68,976	36,692	87.5%	138,234	99,805	38.5%	
Export	7,262	7,918	(8.2%)	11,958	24,165	(50.5%)	
Revenue	14,631	10,843	34.9%	26,986	34,195	(21.1%)	
EBITDA	993	116	-	455	787	-	
EBITDA Margin	6.8%	1.1%	570 bps	1.7%	2.3%	(60 bps)	
EBIT	46	(737)	-	(2,262)	(1,605)	-	
EBIT Margin	0.3%	(6.8%)	710 bps	(8.4%)	(4.7%)	(370 bps)	
Profit before tax (bei)	(542)	(1,020)	-	(3,849)	(2,401)	-	
Profit before tax	(601)	(1,024)	-	(4,003)	(2,342)	-	
Profit after tax	(638)	(1,040)	-	(4,041)	(2,419)	-	
Basic EPS - Ordinary Shares	(1.77)	(3.01)		(11.23)	(7.08)		
Basic EPS - 'A' Ordinary shares	(1.77)	(3.01)		(11.23)	(7.08)		
	<b>31-Dec-2020</b>	<b>30-Sep-2020</b>	<b>30-Jun-2020</b>	<b>31-Mar-2020</b>	<b>31-Dec-2019</b>		
Gross Debt (Incl leases)	25,413	27,463	31,099	26,050	26,606		
Net Debt (Incl leases)	21,319	23,335	25,701	20,883	17,909		
Net Debt / Equity	1.45	1.55	1.58	1.14	0.76		

# Tata Motors Group Financials

## Jaguar Land Rover

IFRS, £Mn	Q3 FY 21	Q3 FY 20	Y-o-Y change	9M FY 21	9M FY 20	Y-o-Y change
Retails (K units)	128.5	141.2	(9.0%)	316.1	398.8	(20.7%)
Wholesales ( K units)	102.6	129.9	(21.0%)	224.9	355.3	(36.7%)
<b>Revenue</b>	<b>5,982</b>	<b>6,398</b>	<b>(6.5%)</b>	<b>13,193</b>	<b>17,558</b>	<b>(24.9%)</b>
Material and other costs of sales	(3,742)	(4,141)	9.6%	(8,270)	(11,142)	25.8%
Employee cost	(595)	(655)	9.2%	(1,522)	(1,942)	21.6%
Other (expense) / income	(891)	(1,295)	31.2%	(2,442)	(3,794)	35.6%
Product development costs capitalized	192	344	(44.2%)	570	1,036	45.0%
<b>EBITDA</b>	<b>946</b>	<b>651</b>	<b>-</b>	<b>1,529</b>	<b>1,716</b>	<b>-</b>
<b>EBITDA margin %</b>	<b>15.8%</b>	<b>10.2%</b>	<b>560 bps</b>	<b>11.6%</b>	<b>9.8%</b>	<b>180 bps</b>
Depreciation and amortization	(515)	(453)	(13.7%)	(1,475)	(1,420)	(3.9%)
Share of profit / (loss) from Joint Ventures	(33)	(25)	(32.0%)	(32)	(94)	(66.0%)
<b>EBIT</b>	<b>398</b>	<b>173</b>	<b>-</b>	<b>22</b>	<b>202</b>	<b>-</b>
<b>EBIT margin %</b>	<b>6.7%</b>	<b>2.7%</b>	<b>400 bps</b>	<b>0.2%</b>	<b>1.2%</b>	<b>(100 bps)</b>
Debt/ Unrealised hedges MTM & unrealized investments	143	178	-	273	6	-
Net finance (expense)/income	(65)	(33)	-	(167)	(107)	-
<b>Profit before tax (bei)</b>	<b>476</b>	<b>318</b>	<b>-</b>	<b>128</b>	<b>101</b>	<b>-</b>
Exceptional items	(37)	-	-	(37)	(22)	-
<b>Profit before tax</b>	<b>439</b>	<b>318</b>	<b>-</b>	<b>91</b>	<b>79</b>	<b>-</b>
Income tax	(88)	54	-	(271)	(9)	-
<b>Profit after tax</b>	<b>351</b>	<b>372</b>	<b>-</b>	<b>(180)</b>	<b>(70)</b>	<b>-</b>

# China JV

## Loss in Q3 primarily due to reserve changes inc. VME & warranty

(presented on 100% basis) IFRS, £m	QTD			YTD		
	Q3 FY21	Q3 FY20	Change	9M FY21	9M FY20	Change
Retail volumes ('000 units)	18.3	15.4	2.9	48.4	44.1	4.3
Wholesale volumes ('000 units)	17.1	15.4	1.6	51.5	43.2	8.3
Revenues	457	427	30	1,438	1,132	306
Profit / (Loss) - before tax	(85)	(52)	(33)	(85)	(238)	153
- after tax	(64)	(49)	(15)	(61)	(185)	124
<i>EBITDA Margin</i>	(4.6)%	(0.2)%	(4.4)%	5.6%	(4.9)%	10.5%
<i>EBIT Margin</i>	(18.2)%	(11.7)%	(6.5)%	(5.2)%	(20.3)%	15.1%

## FX impact-Consolidated & Standalone (JO)

Consolidated	Quarter ended 31 Dec		Nine months ended 31 Dec	
	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Realised Foreign Exchange	(462)	(663)	(525)	(222)
<b>Total FX impacting EBITDA &amp; EBIT : gain/(loss)</b>	<b>(462)</b>	<b>(663)</b>	<b>(525)</b>	<b>(222)</b>
Unrealised Foreign Exchange	1085	860	1,628	166
<b>Total FX impact on PBT : gain/(loss)</b>	<b>623</b>	<b>197</b>	<b>1,103</b>	<b>(56)</b>
Standalone	Quarter ended 31 Dec		Nine months ended 31 Dec	
	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Realised Foreign Exchange	6	7	(26)	39
<b>Total FX impacting EBITDA &amp; EBIT : gain/(loss)</b>	<b>6</b>	<b>7</b>	<b>(26)</b>	<b>39</b>
Unrealised Foreign Exchange	(1)	6	46	(57)
<b>Total FX impact on PBT : gain/(loss)</b>	<b>5</b>	<b>13</b>	<b>20</b>	<b>(19)</b>



# FX & commodities +£7m YoY, +£46m QoQ

£ 144 m revaluation in Q3 – stronger GBP & commodity prices

IFRS, £m	Q3 FY21	Y-o-Y Change	Q-o-Q Change
Operational exchange <sup>1</sup>	n/a	(47)	16
Realised FX <sup>2</sup>	(38)	88	(10)
<b>Total FX impacting EBITDA &amp; EBIT</b>	<b>n/a</b>	<b>41</b>	<b>6</b>
Revaluation of CA/CL and other <sup>3</sup>	24	(13)	39
Revaluation of unrealised currency derivatives <sup>3</sup>	7	(5)	12
Revaluation of USD and Euro Debt <sup>3</sup>	76	(21)	1
<b>Total FX impact on PBT</b>	<b>n/a</b>	<b>2</b>	<b>58</b>
Unrealised commodities (excl. from EBITDA & EBIT)	37	5	(12)
<b>Total impact of FX and commodities</b>	<b>n/a</b>	<b>7</b>	<b>46</b>
<i>Note: £5m gain on realised commodity hedges included in contribution costs. £6m favourable YoY and £10m favourable QoQ</i>			
<b>Total pre-tax hedge reserve</b>	<b>238</b>	<b>340</b>	<b>308</b>
<b>End of Period Exchange Rates</b>			
GBP:USD	1.365	3.9%	6.5%
GBP:EUR	1.111	(5.2%)	1.7%
GBP:CNY	8.886	(2.8%)	1.7%

Memo:

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

<sup>2</sup> Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates

<sup>3</sup> Exchange revaluation gains/(losses) reflects the impact of the change in end of period exchange rates as applied to relevant balances