



# Tata Motors Group

Results for quarter ended 31<sup>st</sup> December 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

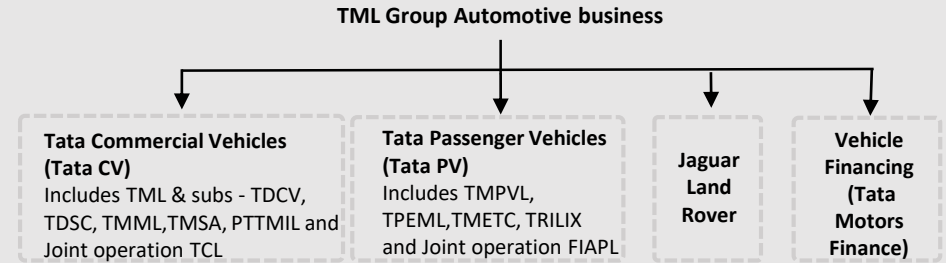
- Q3FY22 represents the 3 months period from 1 Oct 2021 to 31 Dec 2021
- Q2FY23 represents the 3 months period from 1 Jul 2022 to 30 Sep 2022
- Q3FY23 represents the 3 months period from 1 Oct 2022 to 31 Dec 2022

## 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

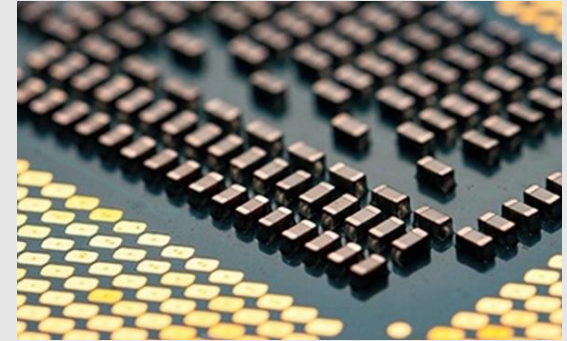
- **Presentation format** : The results provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis four reportable sub-segments as below



- **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**



Acquisition of Ford Sanand Facility complete

Ongoing chip & other supply constraints gradually improving at JLR



Exciting product range unveiled at Auto Expo 2023 - Moving India with Safer, Smarter, Greener mobility solutions



Drawdown notice for Tranche 2 of ₹3,750 Cr. issued and funds expected to be received by January end



JLR Order book grows to new record of 215,000 units

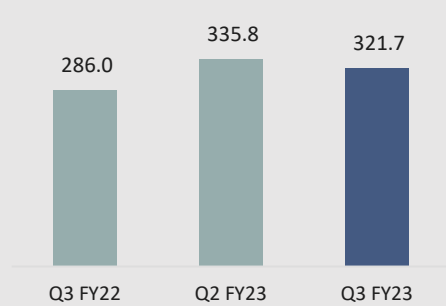
# Q3: Revenue ₹ 88.5KCr, EBITDA 11.1%, PBT(bei) ₹ 3.2KCr

Strong performance across all auto businesses drives margin and FCF improvement

## Q3 FY23 | Consolidated | IndAS, ₹ KCr

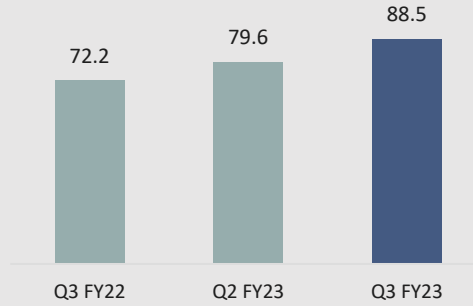
Global Wholesales  
(K units)

YoY +12.5 %

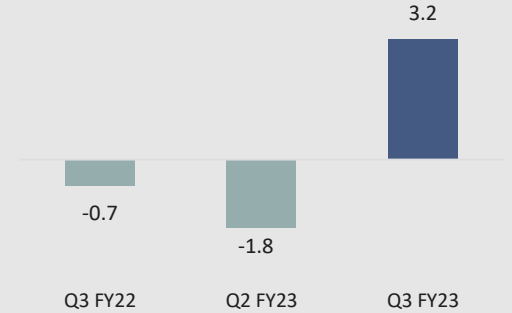


Revenue  
₹KCr

YoY 22.5 %

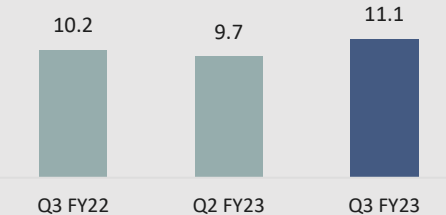


PBT (bei)  
₹KCr



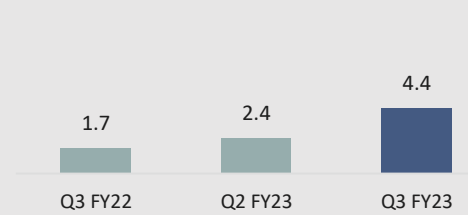
EBITDA  
%

YoY +90 bps

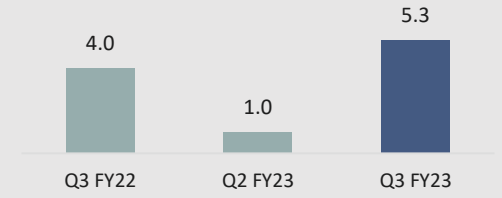


EBIT  
%

YoY +270 bps



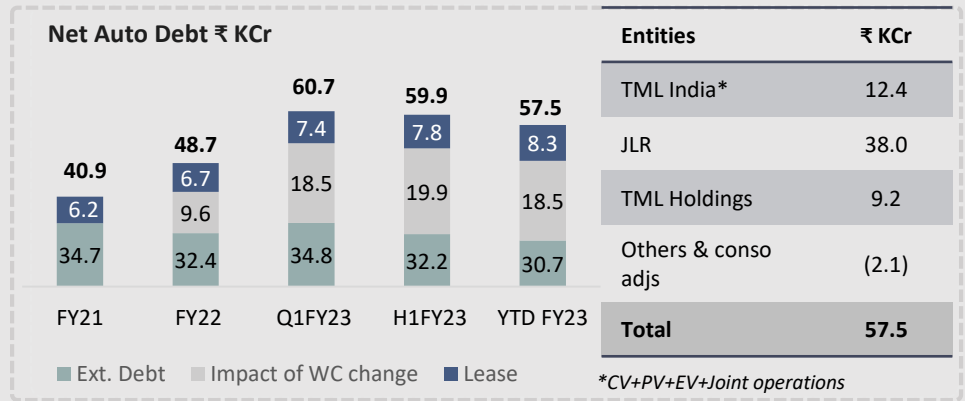
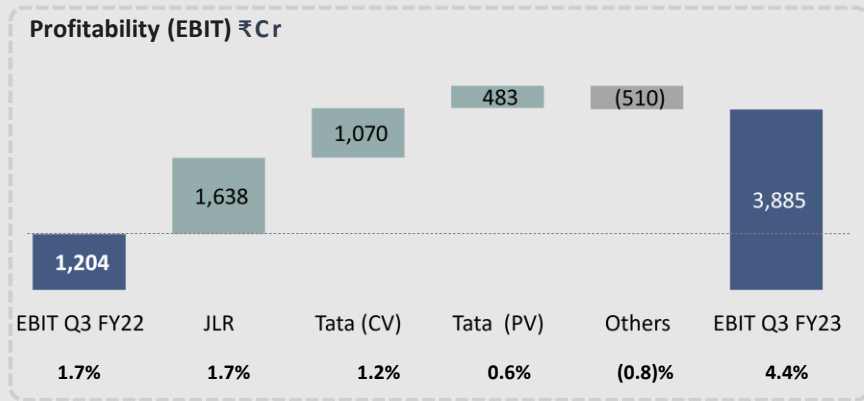
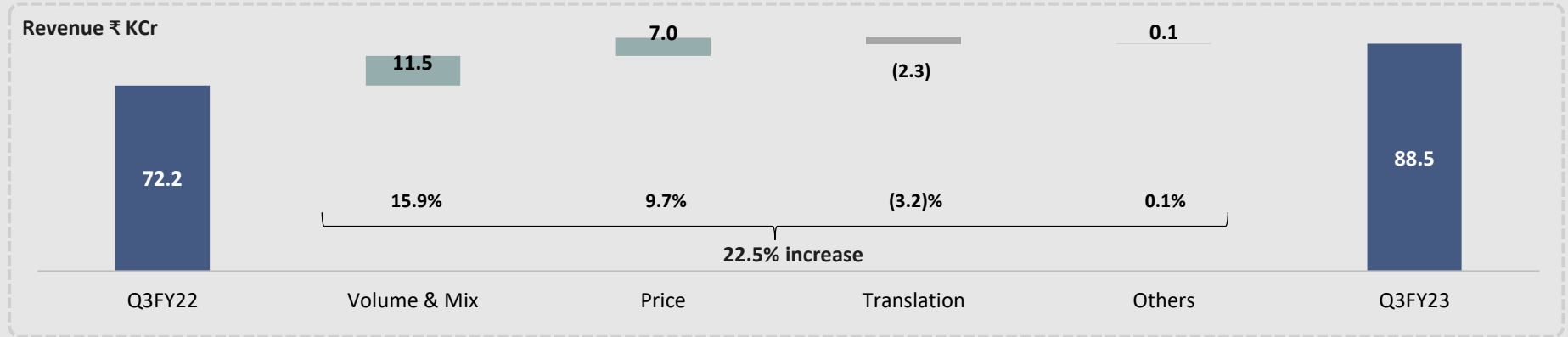
FCF(Auto)  
₹KCr



# EBIT 4.4%; Net Auto Debt ₹ 57.5 KCr

EBIT improves YoY and QoQ.

Q3 FY23 | Consolidated | IndAS







## **JAGUAR LAND ROVER AUTOMOTIVE PLC**

Results for the quarter ended 31 December 2022

**ADRIAN MARDELL**  
Interim Chief Executive Officer

**RICHARD MOLYNEUX**  
Acting Chief Financial Officer

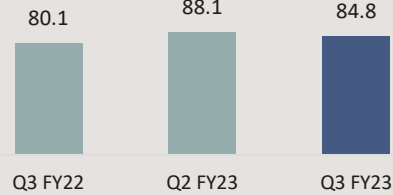
# Q3 Revenue £6b, EBITDA 11.9%, PBT (bei) £265m

All round improvement in performance as volumes pick up

## Q3 FY23 | Jaguar Land Rover | IFRS, £m

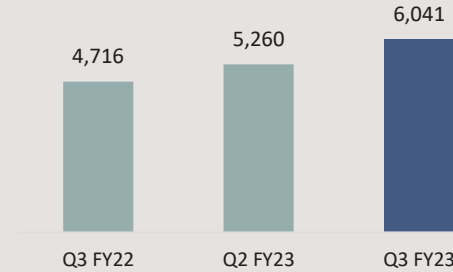
### Retails (K units)

YoY 5.9%

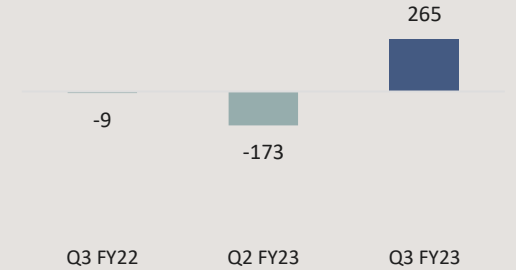


### Revenue £m

YoY +28%

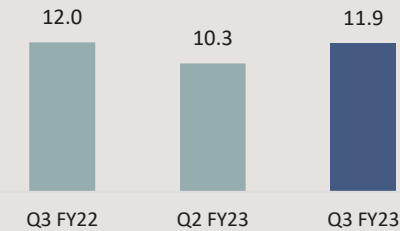


### PBT (bei) £m



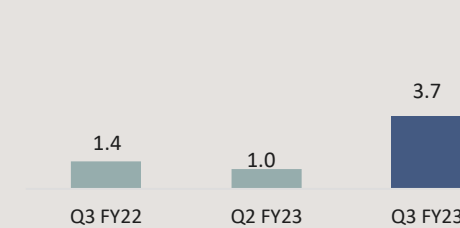
### EBITDA %

YoY (10) bps

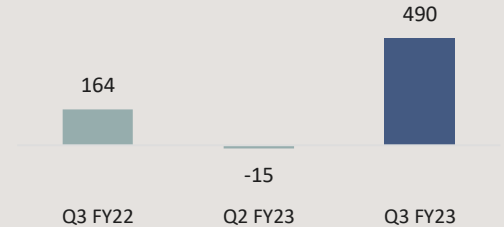


### EBIT %

YoY +230 bps



### FCF £m



# Q3 FY23 Performance highlights

JAGUAR LAND ROVER

## Volume & Revenue

- Wholesales of 80k, up 6% QoQ and 15% YoY, the highest quarterly volume since Q1 FY22
- Retails up 6% YoY but down QoQ by 4%, reflecting timing between retails and wholesales
- New Range Rover & Range Rover Sport production continues to ramp up with 27,456 units wholesaled in the quarter, up from 13,537 in Q2
- Order book grows further to 215,000 units

## Profitability

- EBIT margin increased to 3.7% reflecting higher wholesales and stronger product mix .
- Profit before tax of £265m, an improvement of £438m vs Q2 and the highest PBT since Q4 FY21
- Profitability improvement due to higher wholesales, stronger mix, pricing and FX offset by higher material costs, planned increase in SG&A spend and higher manufacturing & supply chain costs.
- Refocus continues to drive value generation with £850m delivered in Q3

## Cash Flow & Liquidity

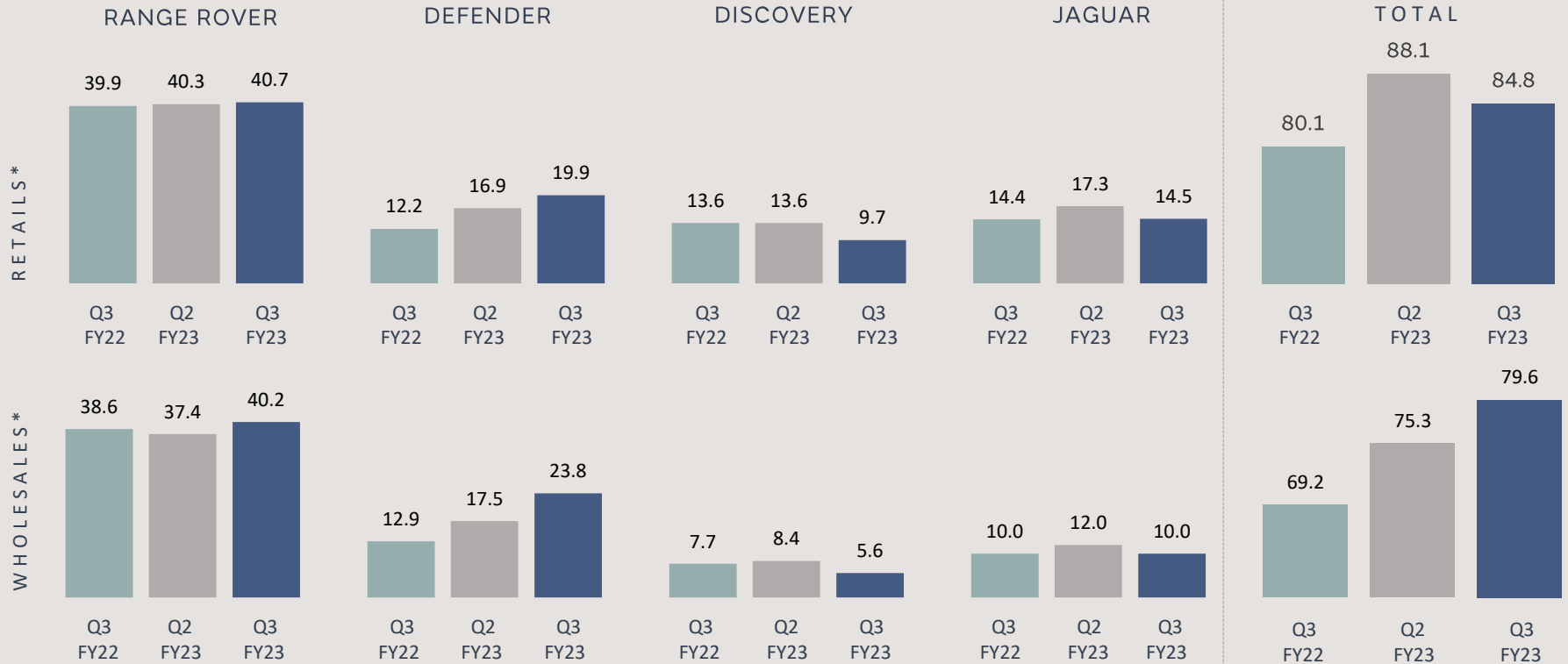
- Positive cash flow of £490m in the quarter with breakeven volumes at 280k
- Total cash £3.9b at 31 December 2022; Undrawn unsecured £1.5b RCF extended from March 2024 to April 2026



# Q3 wholesales of 80k, up 6% QoQ, 15% YoY - highest since Q1 FY22 JAGUAR LAND ROVER

Q3 retails of 85k, down 4% QoQ and up 6% from Q3 FY22

Q3 FY23 | Brands | Units in 000's

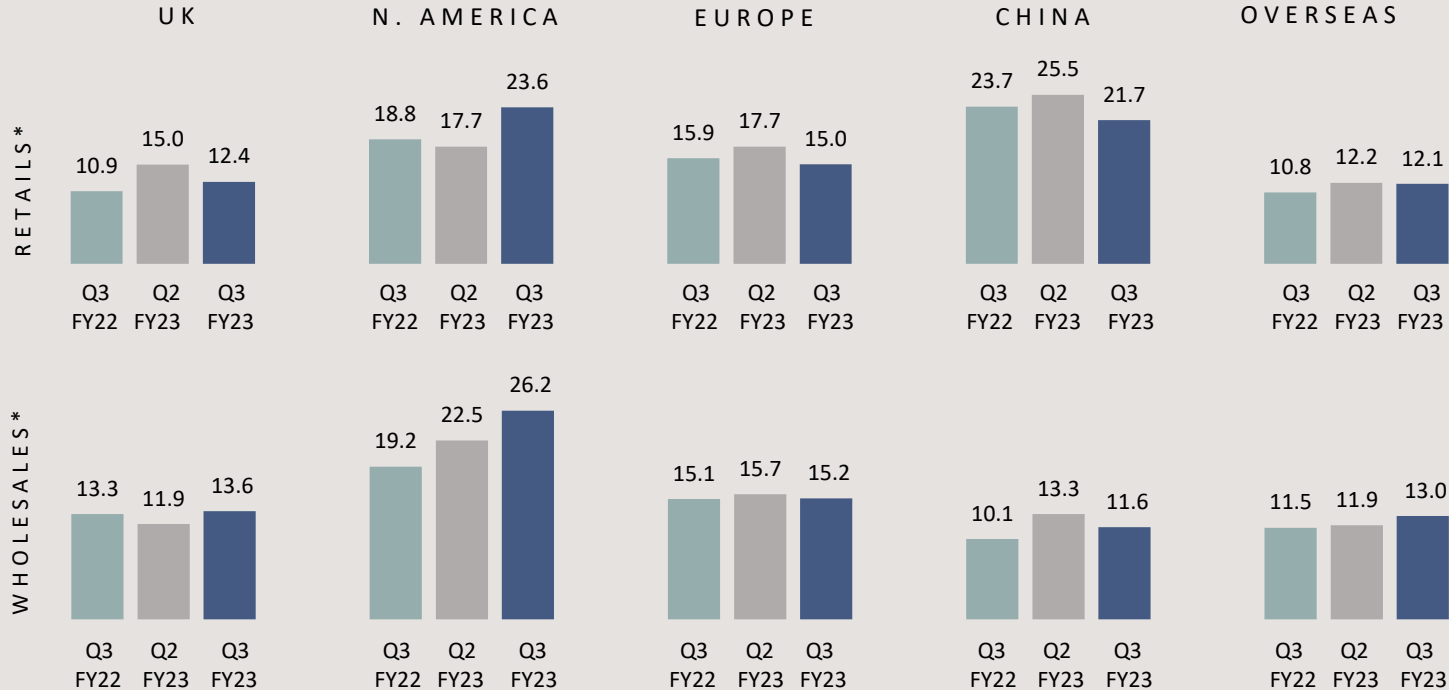


\* Retails Include sales from unconsolidated Chinese joint venture. Wholesales are excluding sales from Chinese Joint Venture

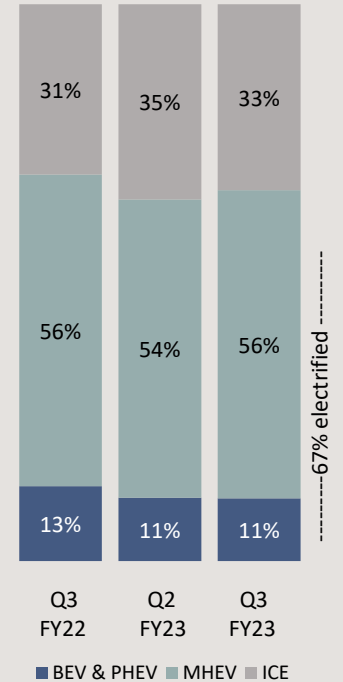
# Q3 wholesales in N. America, UK & overseas improved

Q3 retails in N. America increased, China impacted by COVID

Q3 FY23 | Regions | Units in 000's



## JLR POWERTRAIN MIX (RETAILS)

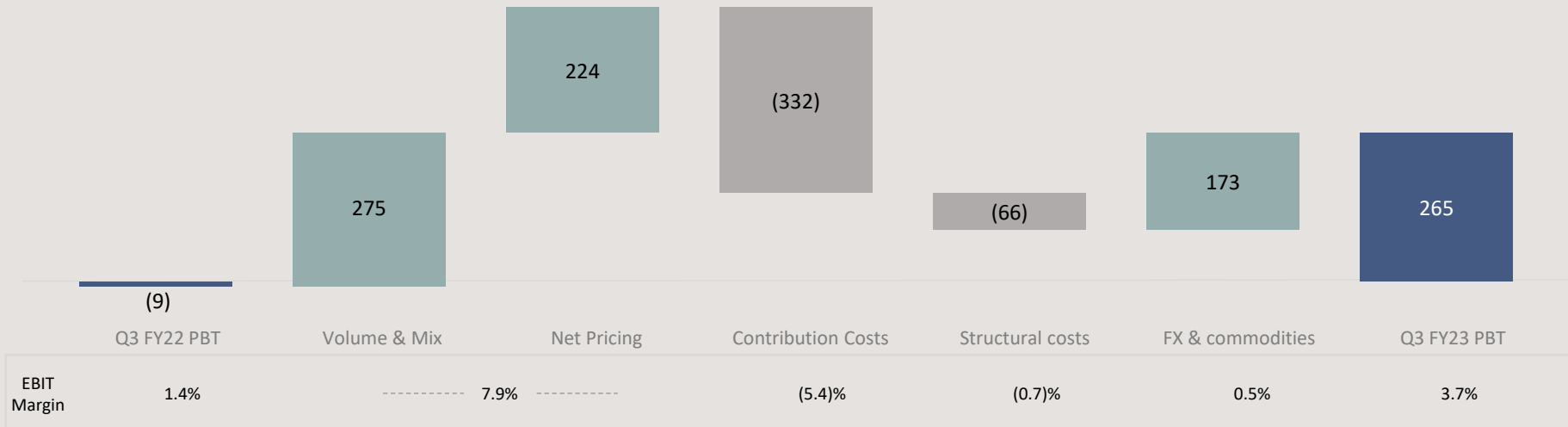
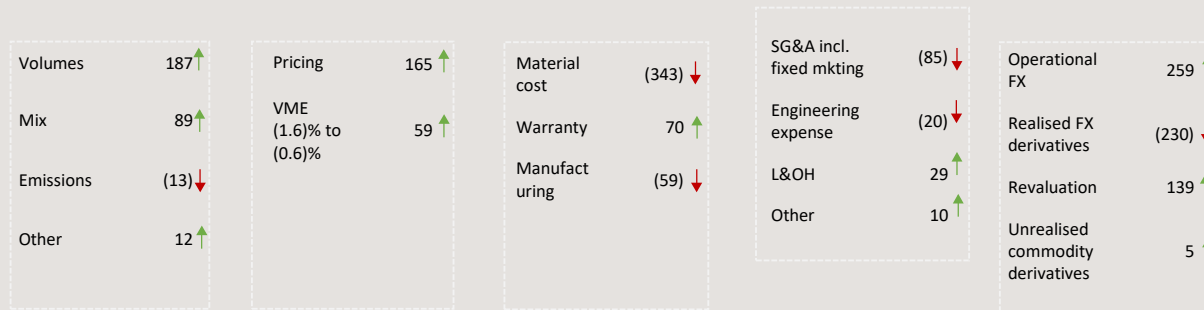


\* Retails Include sales from unconsolidated Chinese joint venture. Wholesales are excluding sales from Chinese Joint Venture

# Improved profitability YoY – stronger volume, mix, pricing and FX

Partially offset by inflation, planned marketing and product development costs

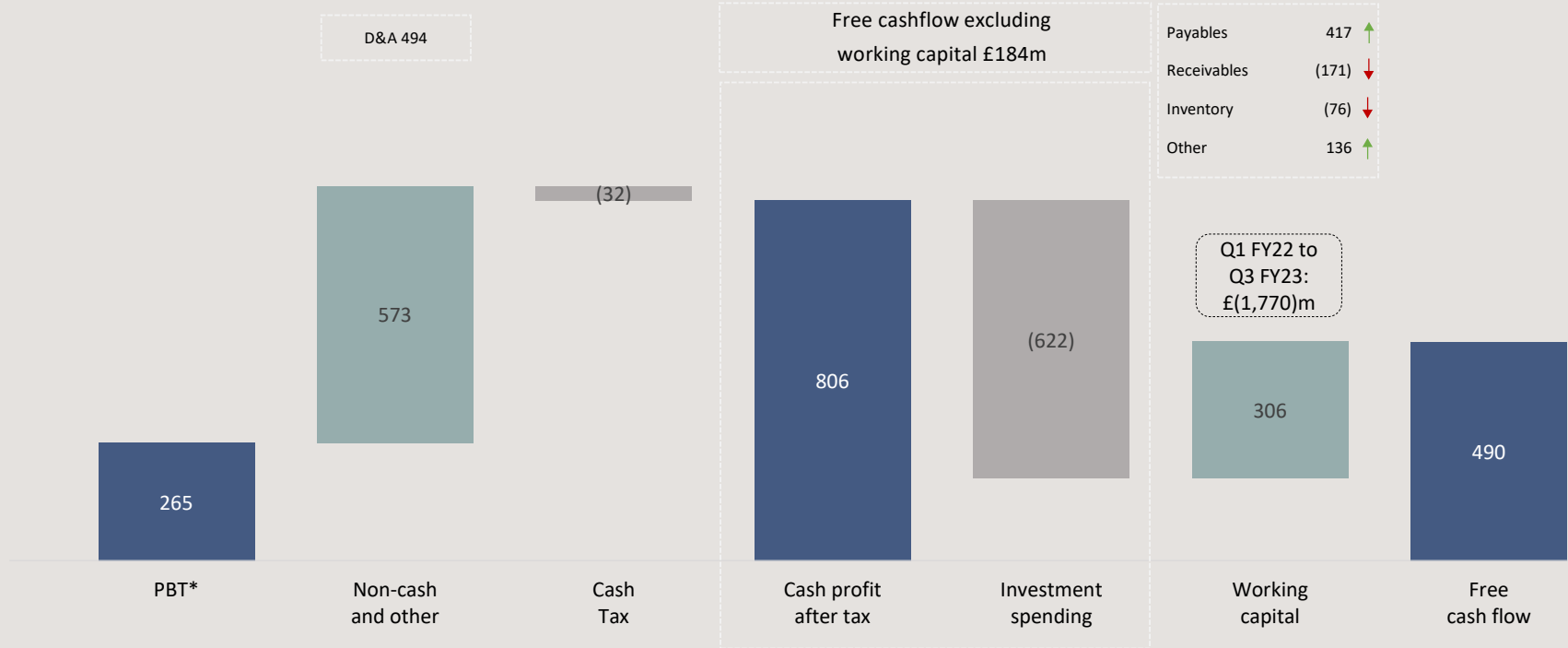
Q3 FY23 | IFRS, £m



# Positive free cashflow £490m in Q3

Free cashflow includes working capital rewind of £306m

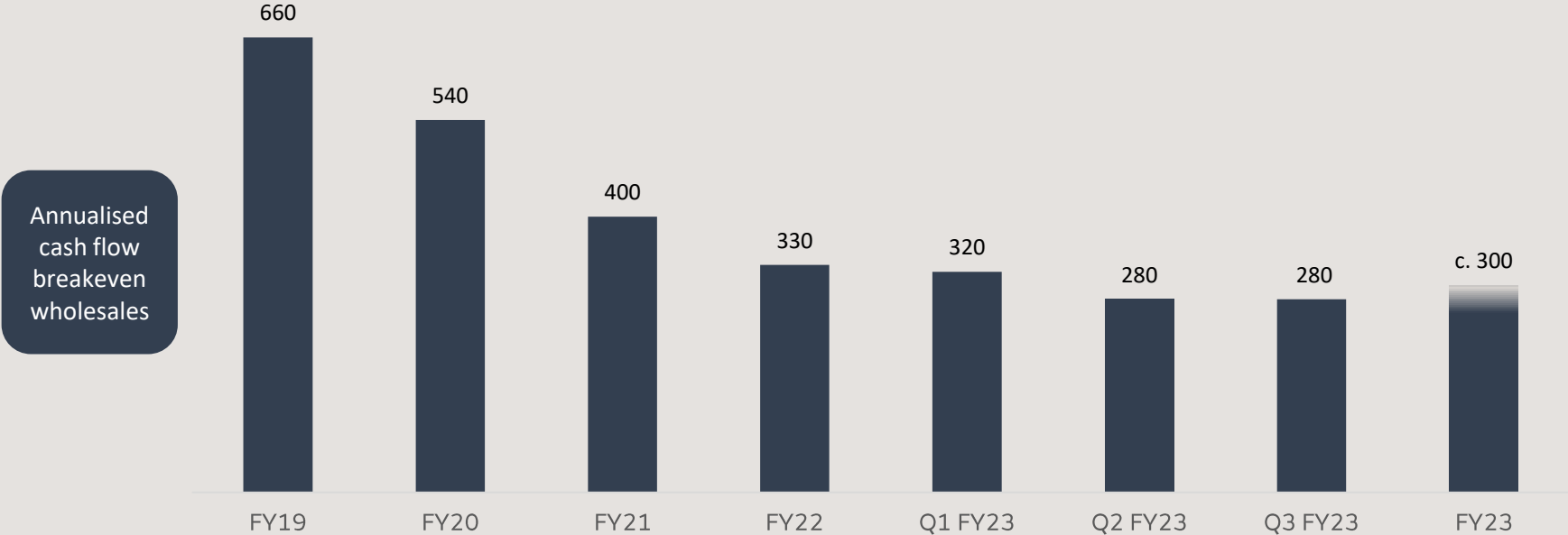
Q3 FY23 | IFRS, £m



FY23 YTD	(277)	2,211	(159)	1,775	(1,637)	(432)	(294)
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# Cash flow breakeven remains around 280k wholesales in Q3

Units 000's



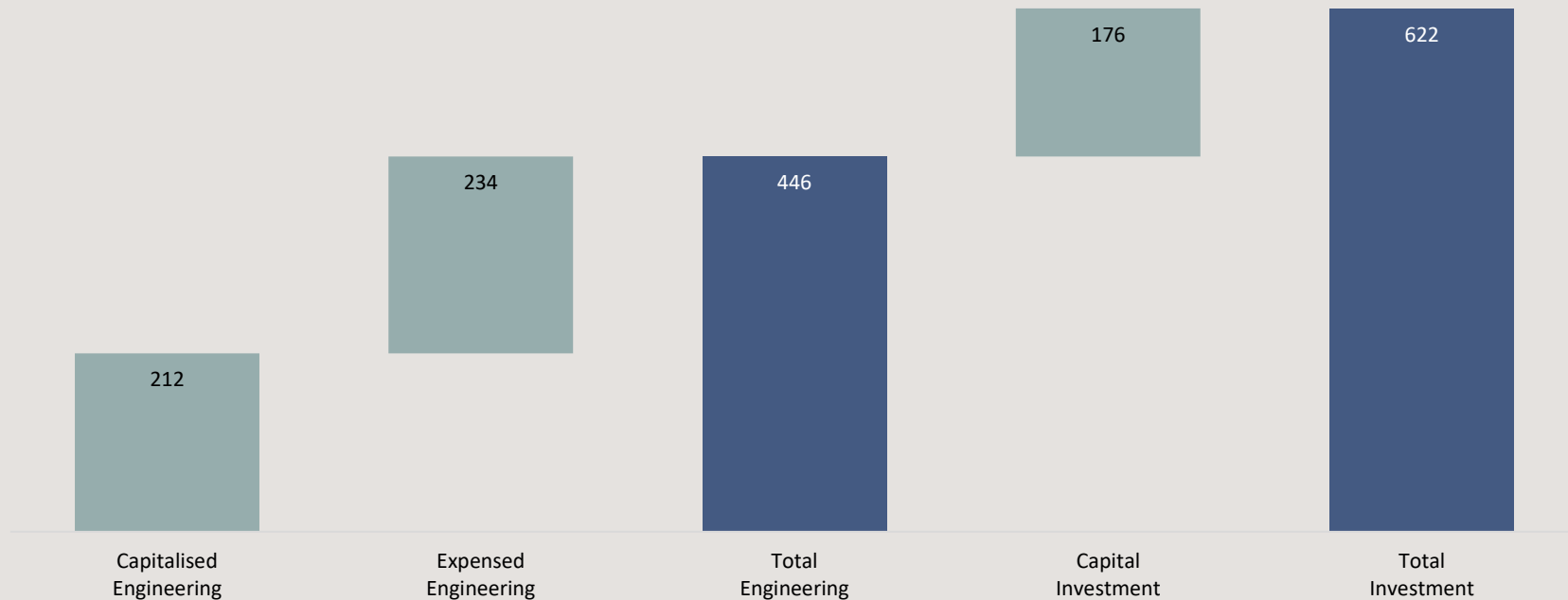
Note: FY22 and prior years include working capital

# Total Q3 investment £622m

JAGUAR LAND ROVER

Engineering capitalisation rate 48%, increasing as future products reach capitalisation triggers

Q3 FY23 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
Q3 FY22	106	211	317	195	512



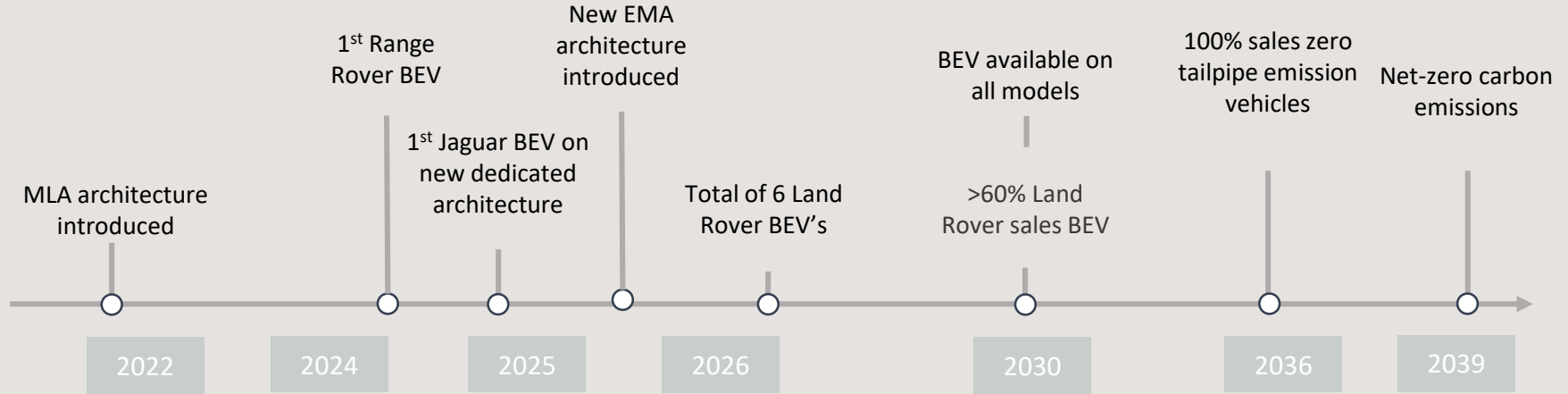


BUSINESS UPDATE

# Remain committed to Reimagine electrification strategy

JAGUAR LAND ROVER

Extensive electrification across core models over the next 3 years and new architecture roll out



# Semiconductor supply improved in Q3FY23

Expect improvement to continue in Q4FY23 and beyond

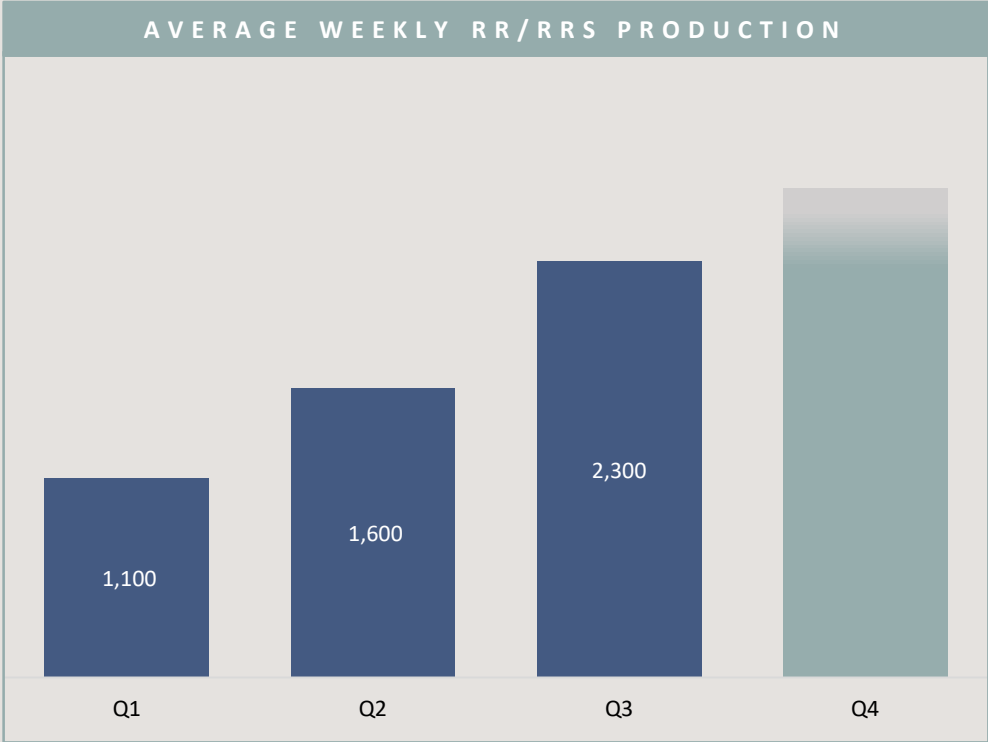
Units 000's



SUMMARY

- Agreements in place with critical suppliers across high risk chips – these provide greater visibility over near term supply
- Expect trend of gradual improvement to continue in Q4 FY23 and beyond
- Constraints are expected to continue through 2023 despite improving supply
- Continuing to closely manage supply chain to ensure allocation to more profitable vehicles

# New Range Rover & Range Rover Sport production increasing



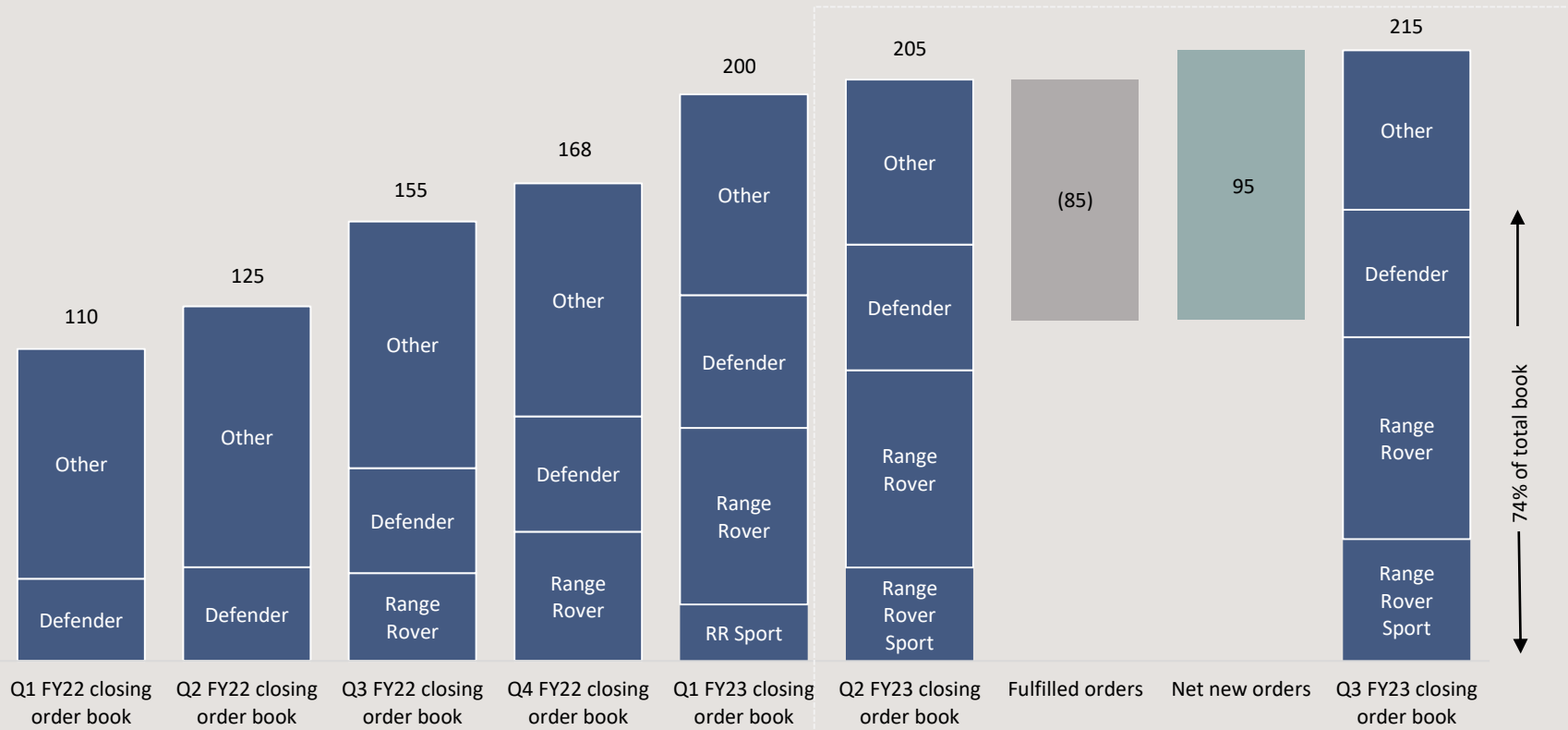
Note: Approximately 46 weeks of production in each fiscal year due to planned shut down periods

# Strong demand continues – record order book of 215k units

New Range Rover, New Range Rover Sport & Defender account for 74% of order book

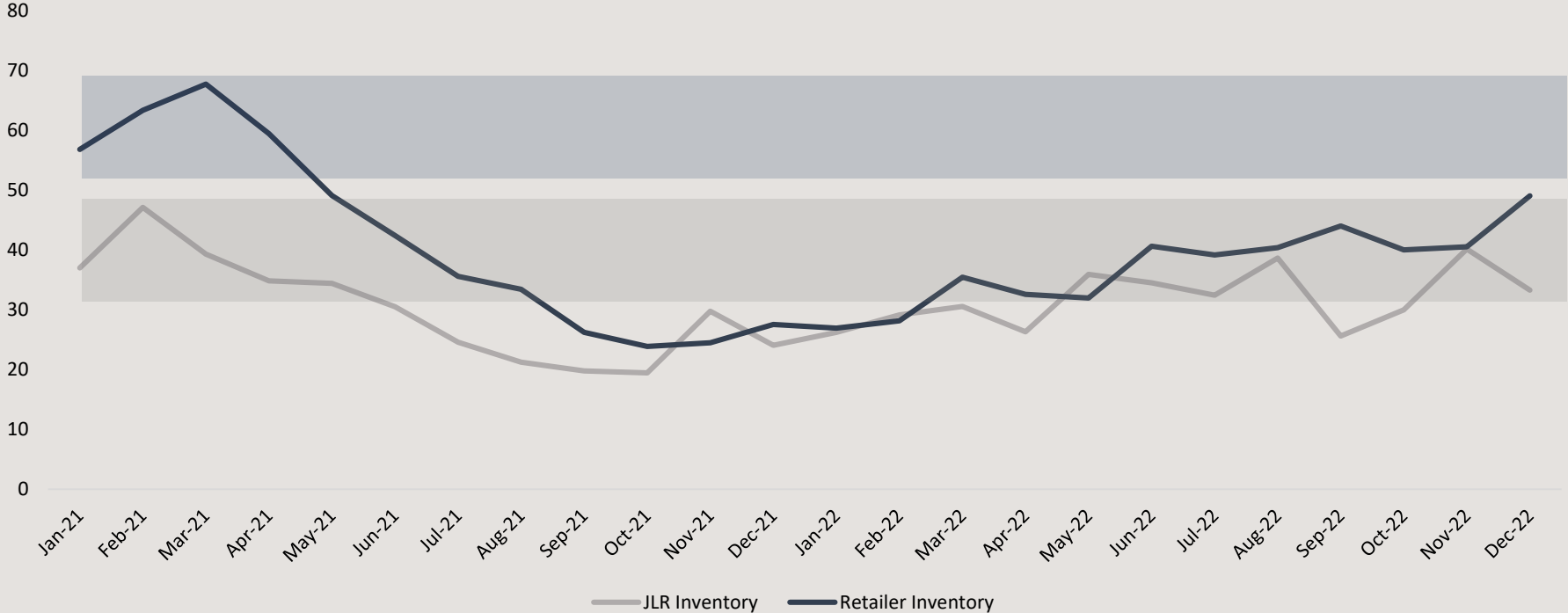
Q3 FY23 | Units in 000's

CUSTOMER ORDER BOOK WALK QoQ



# JLR and retailer inventory are moving towards more normal levels

Units 000's



JLR inventory target range\*

Retailer inventory target range\*

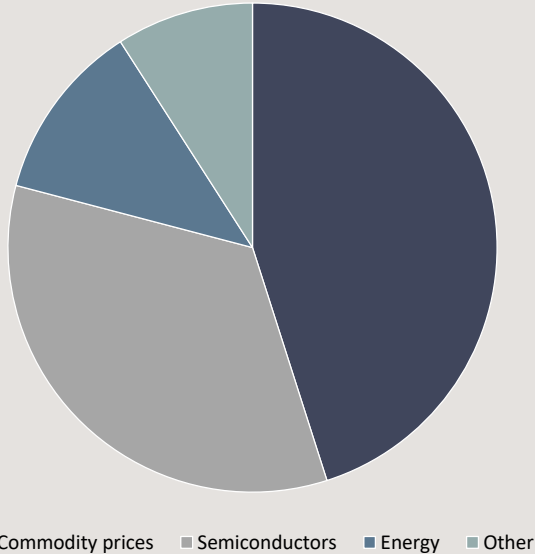
\* Target inventory is based on number of days cover and so fluctuates over the year



# Significant inflation headwinds offset by Refocus

Revenue and cost optimisation actions being taken to mitigate inflation

## FY23 SOURCES OF INFLATION



Inflation accounted for c. £(660)m increased cost year to date vs FY22

## REFOCUS SAVINGS IN FY23

### MARKET PERFORMANCE

- £420m value contribution
- Primarily re-pricing and optimisation of available semiconductor using data analytics

### COSTS

- £80m labour and quality cost saving through Agile transformation activities

### INVESTMENT

- £350m investment savings through applying strict payback criteria on non-production spend

£850m delivered from Refocus initiatives so far in FY23

# China expected to recover quickly from Covid-19 in Q4

Q3 performance impacted by lockdowns and staff absence

## Q3 IMPACT

- Q3 impacted by lockdowns followed by high rates of sickness across the country
- 50% of retailers were impacted by lockdowns with an average of 19 lost sales days in the quarter
- Employee absence rates high during December as infection rates increased

## Q4 OUTLOOK

- All of our retailers are generally open in January and further lockdowns are presently not expected in Q4
- Over 90% of our production employees are in work in January and we do not expect any losses from Covid-19 in CJLR

# Full year FY23 outlook remains unchanged

With performance expected to continue to improve in Q4

	FY23 ACTUALS	FY23 OUTLOOK	
	YTD Dec	Q4	FY23
WHOLESALES*	227k	>80k	c. 310k
REVENUE	£15.7b	> £5b	c. £21b
EBIT MARGIN	0.5%	Positive	Positive
INVESTMENT	c.£1.6b	c.£0.7b	c. £2.3b
FREE CASH FLOW	£(294)m	c £400m	Breakeven

## KEY PRIORITIES

- Continue to secure chip supplies through strategic tie ups
- Continue to ramp up production of the New Range Rover and the New Range Rover Sport
- Improve wholesales in Q4 FY23 to over 80k and step up further in FY24
- Refocus savings, including price increases, of £1bn+ in FY23 to offset cost inflation
- Deliver positive EBIT margin and positive free cash flow in Q4 FY23

\*wholesales exclude sales from unconsolidated Chinese joint venture



## **Tata Commercial Vehicles**

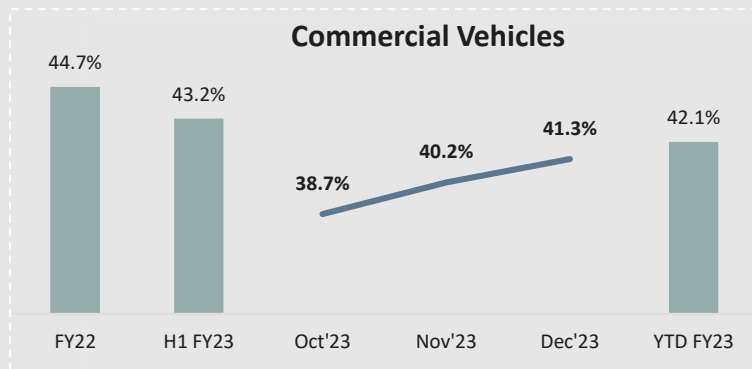
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

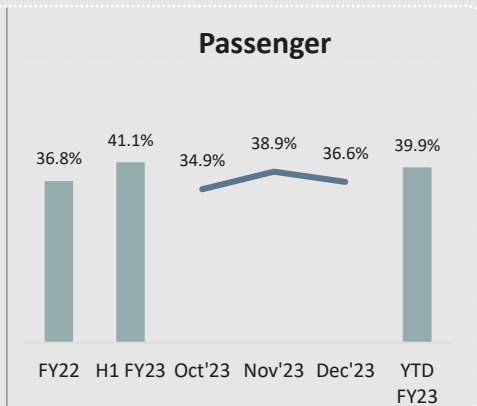
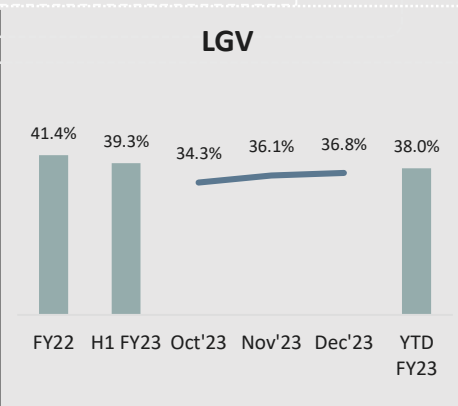
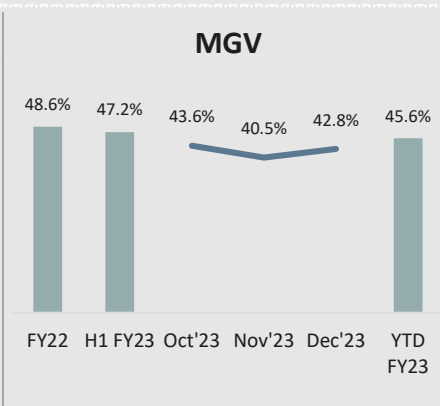
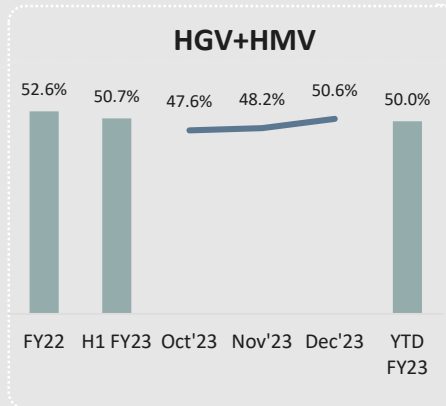
# Registration (Vahan) market share starts to improve

Outcome of shifting to “Demand Pull” business model and focus on profitable growth from Sep’22 onwards

Tata Commercial Vehicles | Domestic market share\*



Vahan Ref	Tonnage
HGV+HMV	> = 13Ts
MGV	7.5 to 12 Ts
LGV	Upto 7.5ts
HPV+MPV+LPV	Passenger transport

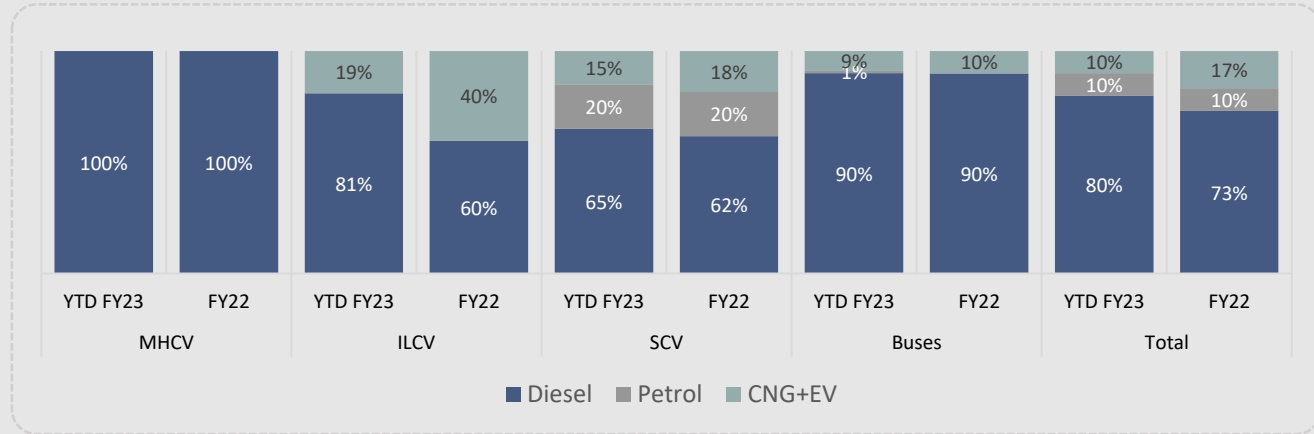
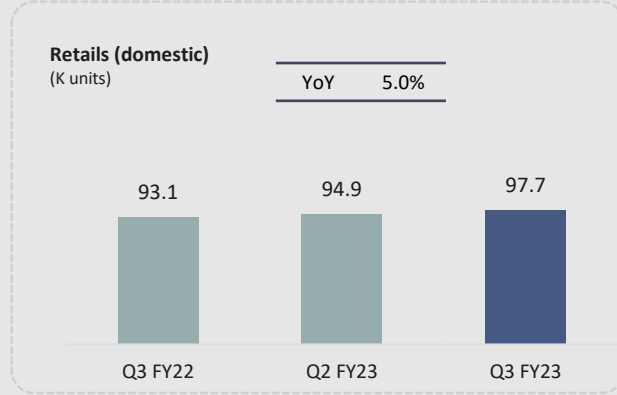
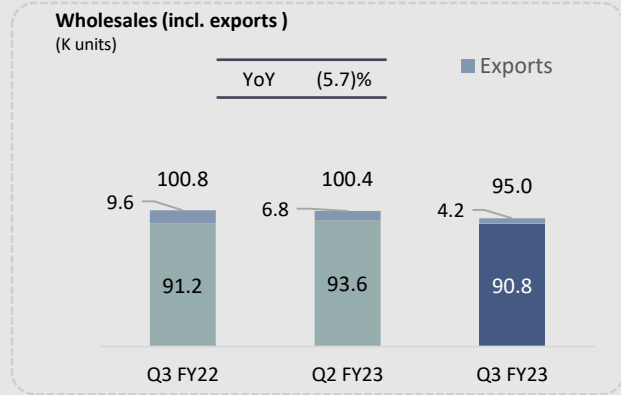


\*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

# Tata Commercial Vehicles - Volumes

Marginally lower wholesales reflecting weaker exports; retails are steady

## Tata Commercial Vehicles | India Business Volumes





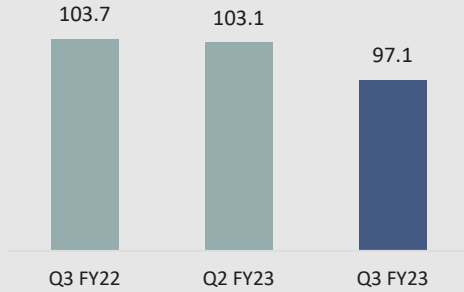
# Q3: Revenue ₹ 16.9KCr, EBITDA 8.4%, PBT(bei) ₹ 0.9 KCr

Margin recovery aided by better market operating price and stable commodity prices

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

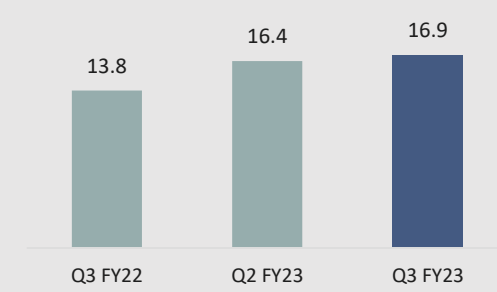
Wholesales  
(K units)

YoY (6.4) %

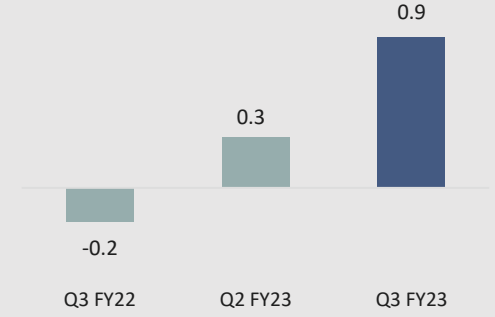


Revenue  
₹KCr

YoY + 22.5 %

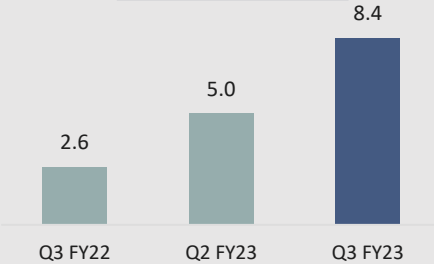


PBT (bei)  
₹KCr



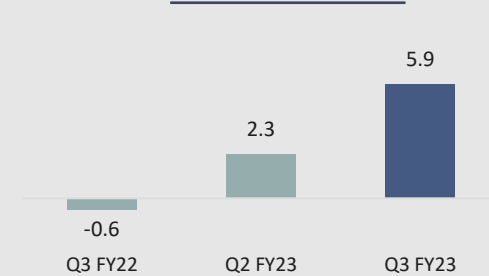
EBITDA  
%

YoY +580 bps



EBIT  
%

YoY +650 Bps



# EBIT at 5.9% (+650) bps; PBT (bei) ₹ 0.9 K Cr

Margins improve on richer mix, higher realisations and softening commodity prices

Q3FY23 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



- FME ₹(26) Cr
- Employee cost ₹ (80) Cr
- D&A and PDE : ₹40Cr
- Others : ₹ (72) Cr

- Realized/unrealized FX ₹ 28 Cr
- Unrealized commodities : ₹ 19 Cr
- Others : ₹ 26Cr

For analytical purposes only

Industry volumes continued to grow though sequential growth moderated

<u>Industry</u>	<u>Business highlights</u>	<u>Focus areas</u>
<ul style="list-style-type: none"> <li>Industry continued its upward trajectory, grew by 16% YoY this quarter. Retails were ahead of wholesales by 6% in Q3 FY23.</li> <li>The commodity prices soften</li> <li>Reducing differential price between CNG and diesel fuels led to drop in CNG fuel mix</li> </ul>	<ul style="list-style-type: none"> <li>Strong demand led by M&amp;HCVs (+50% vs Q3FY22) and robust recovery in passenger carriers (+112% vs Q3FY22).</li> <li>Non-vehicle-business revenue for YTD Dec'22 was 38% higher than same period last year. Continued to improve Spare and Service penetration.</li> <li>Strengthened play with launch of 40+ new products and 150+ variants in YTD Dec'23 including ACE EV, new range of Pickups, CNG trucks and active safety features.</li> <li>Comprehensive range of green and zero emission mobility solutions showcased at Auto Expo.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to focus on retail, VAHAN (registration) share and realization improvement.</li> <li>Continue to engage with all key stakeholders to secure sustained support on above operating model</li> <li>BSVI RDE ph-2 emission regulation migration from April 2023, with value enhancement for customers.</li> <li>Semiconductor supplies are back on radar due to emerging COVID situation in some countries.</li> <li>International markets : Focus on maintaining market shares, margins and channel health with most markets operating at lower volumes.</li> </ul>

## Electric Mobility

- Flagged off Ace EV deliveries after completing in-market trials with leading e-Commerce customers.
- Showcased 8 lead models and concepts envisioned as part of TML CV electrification roadmap.
- Gearing up operations and supply chain to deliver healthy order pipeline of E-buses and Ace EV.

## TML Smart City Mobility Solutions Ltd.

- Signed definitive agreement with Delhi Transport Corporation, Bengaluru Metropolitan Transport Corporation and Jammu Srinagar for deployment of 1500, 921 and 200 e-buses respectively.
- TML e-bus fleet cumulatively crossed 60 million Kms with >95% uptime YTD Dec'22.
- Revenue attributable to this business YTD Dec'22 crossed ₹ 260Cr.

## Digital

- Consistently grew Fleet edge, connected truck platform, with total vehicles crossing 337K.
- Sustained growth in monthly active users of Fleet Edge.
- E-dukaan, online marketplace for spares grew by 164% YTD Dec'22 vs same period last year. Extended E-Dukaan for DEF<sup>1</sup> and lubricants.
- Retails from Digitally sourced leads reached 16% by end of Q3

1. DEF: Diesel Exhaust Fluid

# Comprehensive range showcased at Auto Expo 2023

Greener and zero emission mobility solutions across cargo and passenger segments, powered by natural gas, electric and hydrogen

**TATA MOTORS**

## A. Unique Hydrogen propulsion concepts:

1. **PRIMA H.55S**- India's first **Hydrogen ICE** powered concept truck
2. **PRIMA E.55S**- India's first **Hydrogen fuel cell** powered Tractor concept
3. **Starbus Fuel cell EV**- India's first **Hydrogen fuel cell bus** for commercial application

## B. Unveil: EV Concepts and vehicles

1. **Ace EV**- Zero emission last mile distribution SCV
2. **Starbus EV**- State-of-the-art, Zero emission, Urban public transport solution
3. **Ultra E.9**- Zero emission, **battery electric** smart logistics city truck
4. **Magic EV**- Electrified version of India's favourite **last-mile passenger transport**
5. **Prima E.28K**- Zero emission **versatile tipper** concept for mining and closed loop applications

## C. Two Fuel agnostic Architecture

1. **Azura (7 to 19T range)**, underpinned by the **new generation architecture** for I&LCVs
2. **Signa (28 to 55T range)**, underpinned by the **new generation, all-energy architecture**

## D. Reveals:

1. **Yodha CNG & Intra V20 Bi-Fuel (long range)**- new **CNG** powered pick-ups
2. **Prima G.35K**- India's first **LNG Tipper** for heavy duty applications
3. **Winger**: Premium version of popular Winger

## E. Value Added Services exhibits: Beyond products, the exhibits included

1. **Fleet Edge**- the next generation digital platform
2. **Sampoorna Seva**- Bouquet of value added services
3. **E-Dukaan**- Online marketplace for spares and consumables



Ultra E.9



Magic EV



Winger



ACE EV



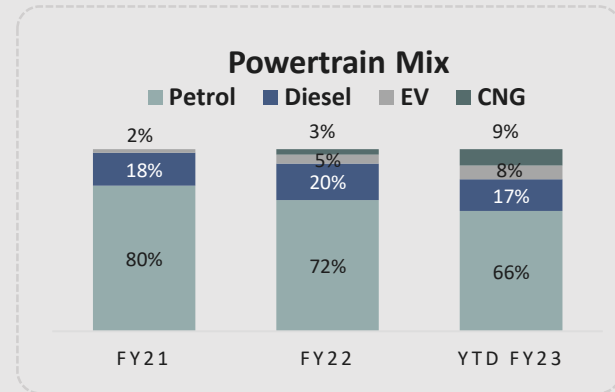
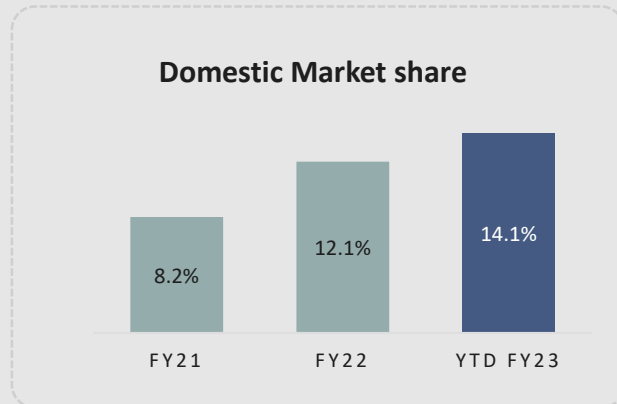
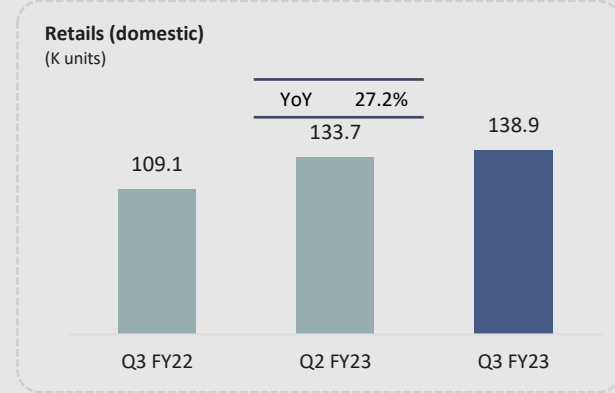
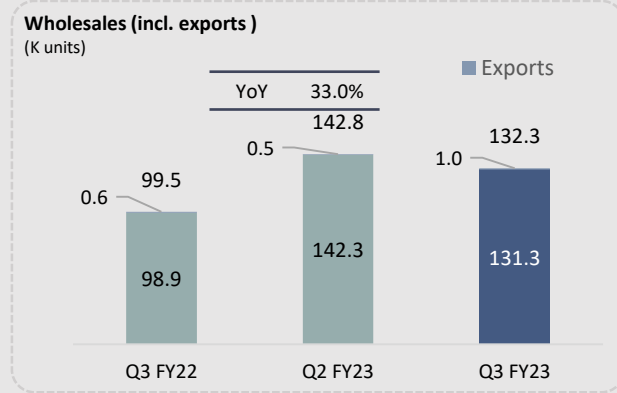
## **Tata Passenger Vehicles**

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

**Shailesh Chandra & PB Balaji**

# Tata Passenger Vehicles – Sustained volume growth

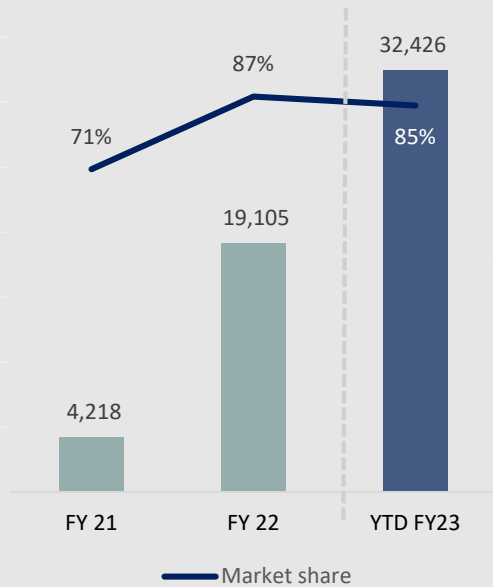
Tata Passenger Vehicles | India business | Volumes



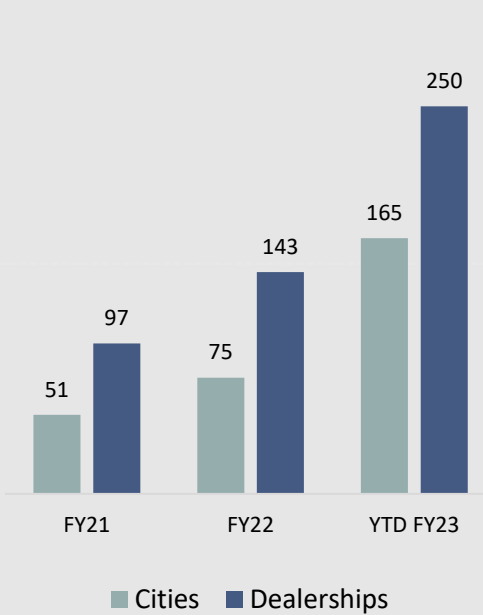
# EV Surpassed milestone of 50K vehicle sales

Tata Passenger Electric Vehicles | Domestic

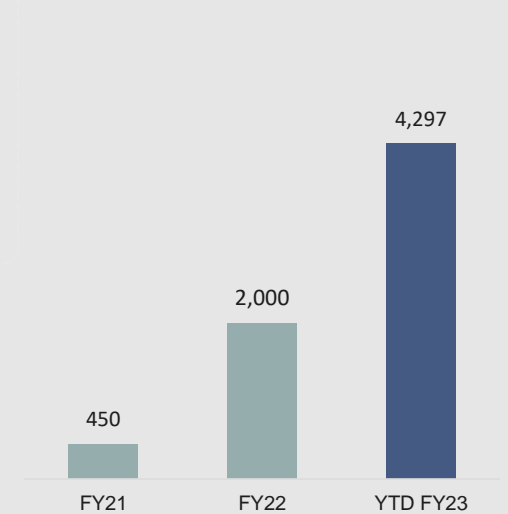
## Volume & Market Share



## Network



## Charging infra





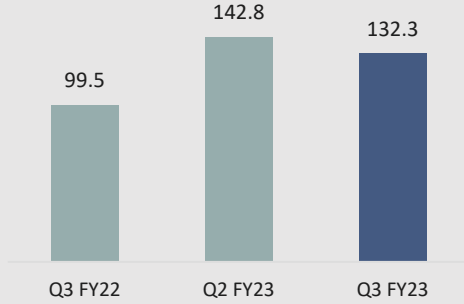
# Q3: Revenue ₹ 11.7KCr, EBITDA 6.9%, PBT(bei) positive

Revenue growth 37%; margins see steady improvement

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

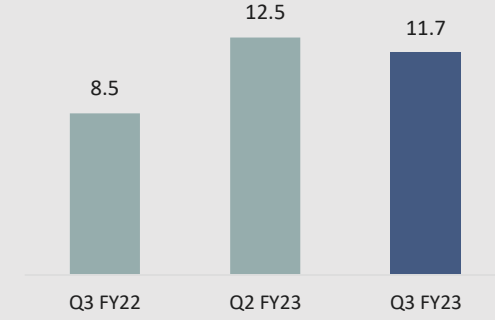
Wholesales  
(K units)

YoY +33.0 %

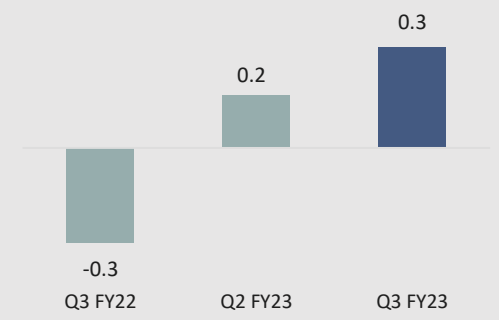


Revenue  
₹KCr

YoY +37.4 %

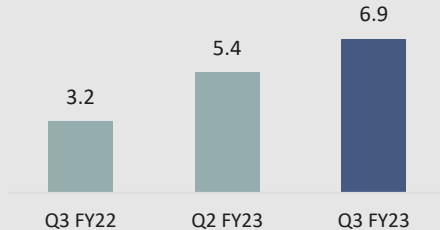


PBT (bei)  
₹KCr



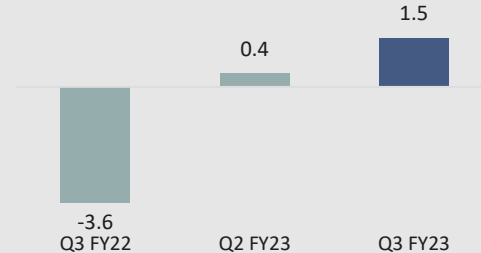
EBITDA\*  
%

YoY +370 bps



EBIT\*  
%

YoY +510 Bps



\*Q3FY23 reported margins are higher by ~80 bps on account of one-off gain;  
Q3FY22 reported margin numbers were impacted by subsidiarization related one-off costs of ~200bps.

# EBIT at 1.5% (+510) bps; PBT (bei) positive

Margins improve on better volumes, mix & realisations

₹ Cr. IndAS

Q3FY23 | Tata Passenger Vehicles | IndAS, ₹ Cr



For analytical purposes only

\*Q3FY23 reported PBT (bei) includes one-off gain ₹ 99 cr ; Q3FY22 reported PBT (bei) includes PV subsidiarization related one off costs of ₹ 170 cr

# Business update

**TATA MOTORS**

Highest ever retail in Q3; Actions in place across value chain to enable growth in Q4

Tata Passenger and Electric Vehicles

## Key Highlights

## Bright spots

## Challenges

### Industry

- Industry wholesale grew by 23% in Q3 FY23 vis-à-vis Q3 FY22; Highest ever retail @ 10.58Lakh
- EV industry posted 130% YoY growth in Q3 FY23
- Industry wholesale : ~3.8mn in CY 2022

- Wholesale to improve in Q4 owing to increased supplies, new product launches and lean inventory
- Progressive EV policies by multiple states likely to support EV growth in Q4

- Demand to normalise owing to release of pent-up demand
- Time from 'enquiry to retail' increasing
- Price increase post BSVI Ph2

### PV +EV

- 14.1% market share in Q3 FY23; PV and EV business YoY growth in Q3 33% and 108% respectively.
- Highest ever quarterly retail @139K.
- Highest ever calendar year wholesale: 5.26 Lakh in CY2022; Cumulative EV sales crossed 50K.
- #1 SUV manufacturer as on YTD Dec'22; #1 Nexon, #3 Punch.
- YTD FY23 EV sales @ 32.4K units ; Market Share @ 85%.

- Deliveries of Tiago EV commenced; 20K+ strong order book will support growth.
- New launch: Harrier & Safari Red #Dark.
- BSVI Ph2 transition on track, ahead of deadline.
- Ford, Sanand unit acquisition completed.
- Strong response to product unveils at the AutoExpo.

- Focused demand generation initiatives in specific segments and micro markets
- Focus on structural material cost reduction and other actions continue for margin improvement

# Exciting new offerings at Auto expo

**TATA MOTORS**

## EV portfolio

Tiago EV



Harrier EV



Sierra EV



Avinya



## ICE Portfolio

New – Forever Harrier and Safari **#DARK**



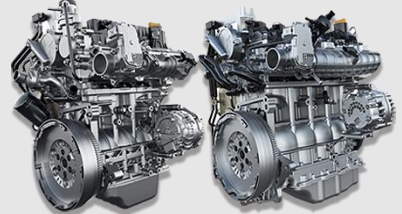
Altroz Punch iCNG with twin cylinder technology



Curvv



1.2 and 1.5L TGD i engine





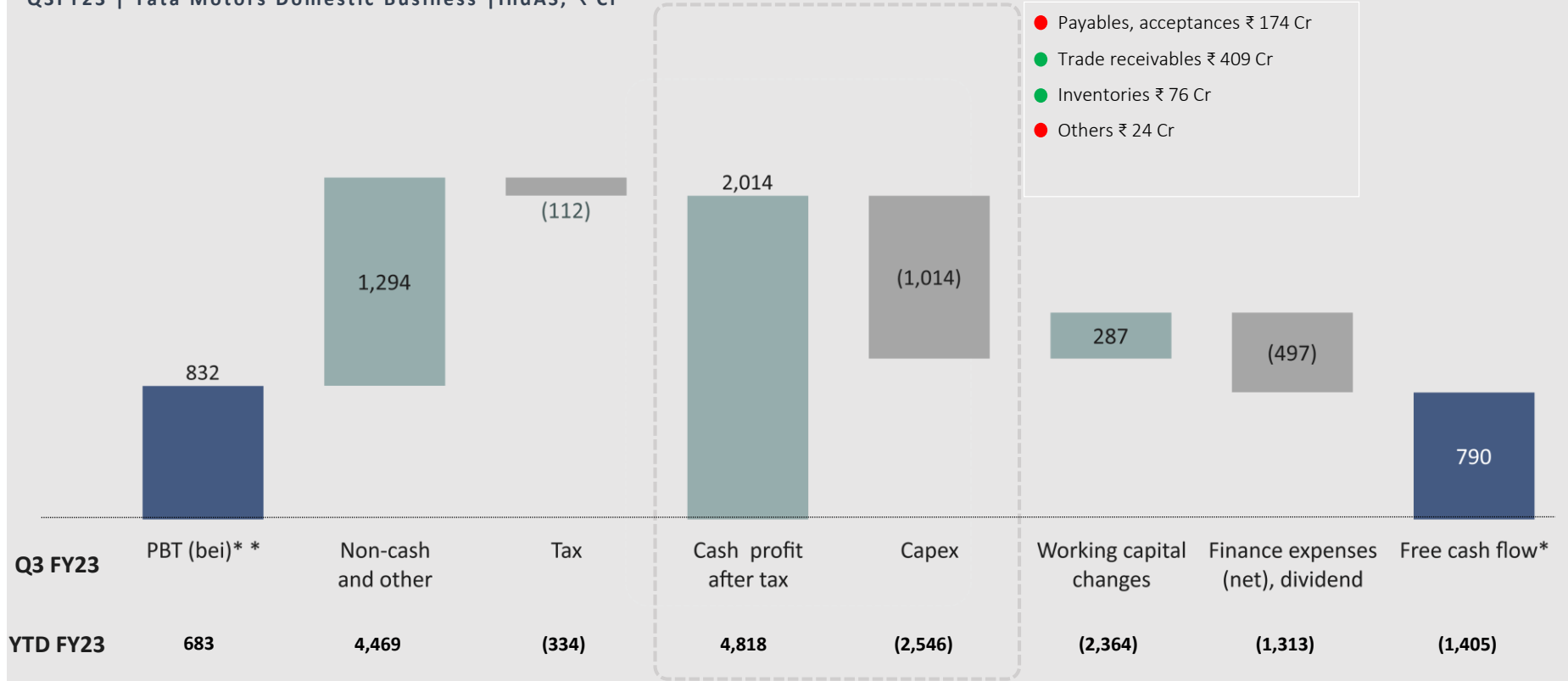
## Tata Motors (CV+PV)

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

# Q3 FY23 Free Cash Flows ~₹ 0.8 KCr

Strong cash profits and favourable working capital driving positive cash flows

Q3FY23 | Tata Motors Domestic Business | IndAS, ₹ Cr\*



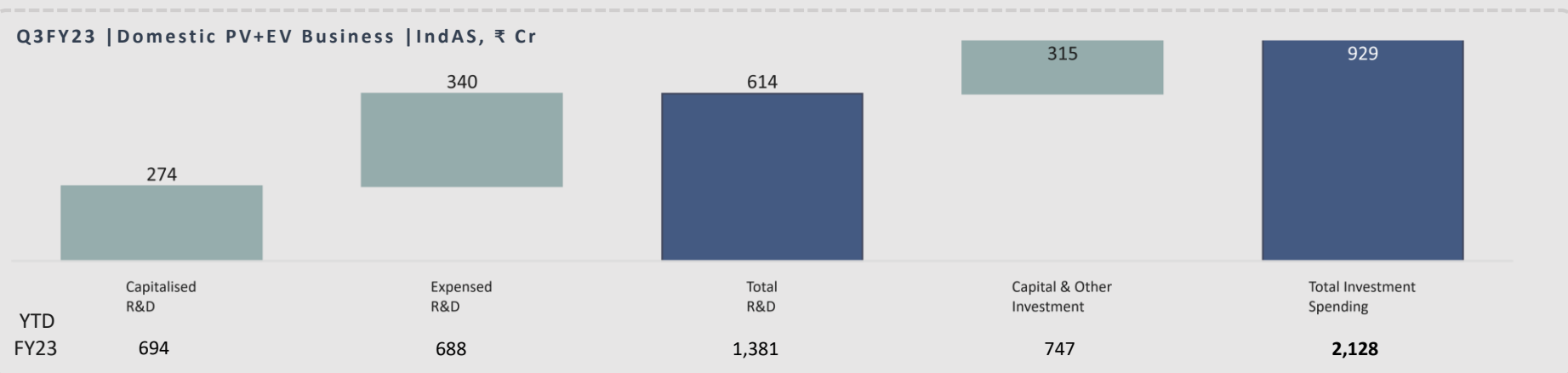
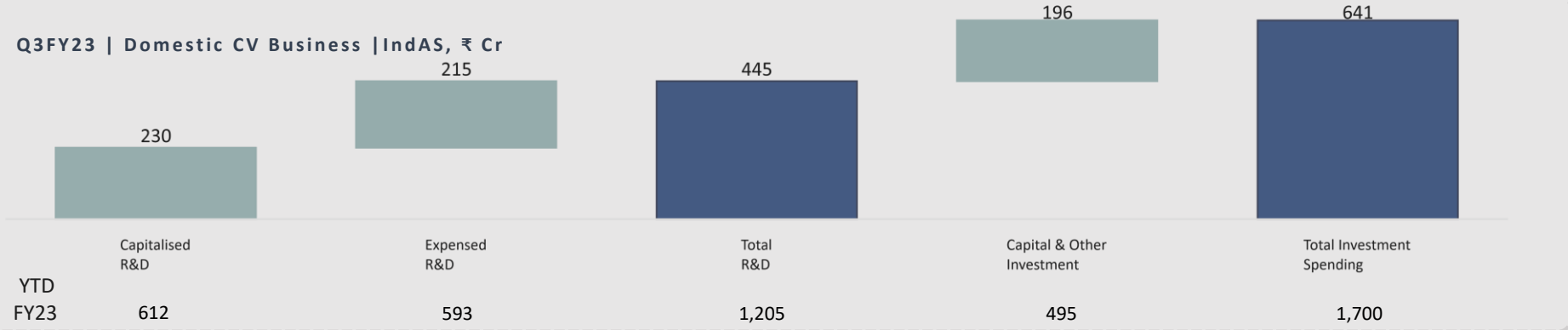
\*Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL, TCL.

\*\*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 Q3FY23 ₹ 1.6 KCr, YTD FY23 ₹ 3.8 KCr

FY23 investment spending to be ~ ₹ 6000 Cr

Q3FY23 | Tata Motors Domestic Business\* | IndAS, ₹ Cr



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

# TMF: Pandemic affected restructured book facing slower recovery

Normalization of book by Mar-23 with concerted collection efforts

9M FY23 | Tata Motors Finance | IndAS, ₹( Cr INR)

IndAS	9M FY22	9M FY23
CV Market Share	27%	19%
PBT	29	(511)
ROE (Pre-tax)	0.8%	NA
AUM	44,319	45,175
GNPA % * (total incl Covid restructured book)	17.5%	10.9%
NNPA % *	14.6%	7.0%

- GNPA increase in Q3 FY23 due to slippages in the restructured book and a onetime increase on adopting RBI upgradation norms from Oct-22
- Losses in Q3 are primarily on account of higher provisions taken for restructured book of Rs.4K Cr (9% of AUM)
- Concerted efforts underway to normalize static restructured book by Mar-23
- Early results are encouraging with GNPA reducing in November and December and maturity efficiency improving to 102%
- Normal book (Rs.40K Cr AUM) has a GNPA of 5.9%, and NNPA of 4.3%
- Capital adequacy remains comfortable at 21.8% and Tier-1 capital at 11.4%. DE ratio at 6.1x as on 31st Dec 2022. Liquidity comfortable at Rs.5.7K Cr as of 31st Dec 2022

\*GNPA & NNPA % reported as per new RBI norms. This includes performance of On and off book assets .



# Looking ahead

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

## Outlook

- We remain cautiously optimistic on the demand situation despite global uncertainties.
- Chip supply to improve further; volumes to ramp up steadily
- Stable commodity prices and focus on profitable growth to aid improvement in underlying margins
- Aim to deliver strong EBIT and free cash flows in Q4.

## Jaguar Land Rover priorities

- Continue to secure chip supplies through strategic tie ups
- Continue to ramp up production of the New Range Rover and the New Range Rover Sport
- Improve wholesales\* in Q4 FY23 to over 80k and step up further in FY24
- Refocus savings, including price increases, of £1bn+ in FY23 to offset cost inflation
- Deliver positive EBIT margin and positive free cash flow in Q4 FY23

## Tata Motors priorities

- |    |  |
|----|--|
| CV | <ul style="list-style-type: none"><li>• Drive market beating revenue growth through product innovation, service quality and thematic brand activation</li><li>• Continue to improve realisations and EBITDA margins</li><li>• Successfully deliver the new business models</li></ul> |
| PV | <ul style="list-style-type: none"><li>• Continue to deliver market beating growth</li><li>• Continue to improve profitability and cash flows</li></ul>   |
| EV | <ul style="list-style-type: none"><li>• Increase EV penetration with exciting new launches and capacity enhancement</li></ul>  |

\*wholesales exclude sales from unconsolidated Chinese joint venture



## 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 31<sup>st</sup> December 2022

# Q3 FY23: Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended December 31, 2022

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	58,863	16,886	11,671	1,069	88,489
Grant income / incentives	463	67	144	1	675
Expenses :					
Cost of materials consumed	(35,951)	(12,340)	(9,901)	734	(57,459)
Employee benefit expenses	(6,318)	(1,042)	(440)	(793)	(8,593)
Other expenses	(7,071)	(1,902)	(478)	(624)	(10,076)
Product development and engineering expenses	(2,258)	(226)	(168)	15	(2,637)
Exchange gain / loss (realized)	(480)	(27)	(19)	(21)	(547)
EBITDA	7,248	1,415	808	381	9,853
Depreciation and amortization	(4,925)	(426)	(631)	(89)	(6,072)
Profit / loss from equity accounted investees	44	-	-	60	103
EBIT	2,367	989	177	352	3,884
Other income ( excl. grant income)	202	58	123	72	455
Finance cost	(1,336)	(149)	(57)	(1,134)	(2,676)
Unrealized FX, Unrealized commodities	1,394	39	78	131	1,643
PBT (bei) (Incl share of JV and Associates)	2,626	938	321	(579)	3,306
EBITDA Margin	12.3%	8.4%	6.9%	NA	11.1%
EBIT Margin	4.0%	5.9%	1.5%	NA	4.4%

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

# Q3 FY22: Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended December 31, 2021

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	47,915	13,786	8,493	2,036	72,229
Grant income / incentives	322	45	136	3	506
Expenses :					
Cost of materials consumed	(28,077)	(10,686)	(7,041)	(244)	(46,049)
Employee benefit expenses	(5,670)	(962)	(335)	(684)	(7,651)
Other expenses	(6,455)	(1,697)	(891)	(295)	(9,338)
Product development and engineering expenses	(2,124)	(123)	(103)	57	(2,293)
Exchange gain / loss (realized)	(24)	2	12	-	(9)
<b>EBITDA</b>	<b>5,888</b>	<b>364</b>	<b>271</b>	<b>873</b>	<b>7,395</b>
Depreciation and amortization	(5,011)	(445)	(577)	(45)	(6,078)
Profit / loss from equity accounted investees	(148)	-	-	35	(113)
<b>EBIT</b>	<b>728</b>	<b>(81)</b>	<b>(306)</b>	<b>863</b>	<b>1,204</b>
Other income ( excl. grant income)	27	36	11	123	197
Finance cost	(959)	(128)	(51)	(1,262)	(2,401)
Unrealized FX, Unrealized commodities	171	19	16	(17)	188
<b>PBT (bei) (Incl share of JV and Associates)</b>	<b>(33)</b>	<b>(155)</b>	<b>(329)</b>	<b>(294)</b>	<b>(811)</b>
<b>EBITDA Margin</b>	<b>12.3%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>NA</b>	<b>10.2%</b>
<b>EBIT Margin</b>	<b>1.5%</b>	<b>-0.6%</b>	<b>-3.6%</b>	<b>NA</b>	<b>1.7%</b>

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

# Tata Motors Group Financials

JAGUAR LAND ROVER

Jaguar Land Rover

Q3 FY23 & YTD FY23 | IFRS, £m

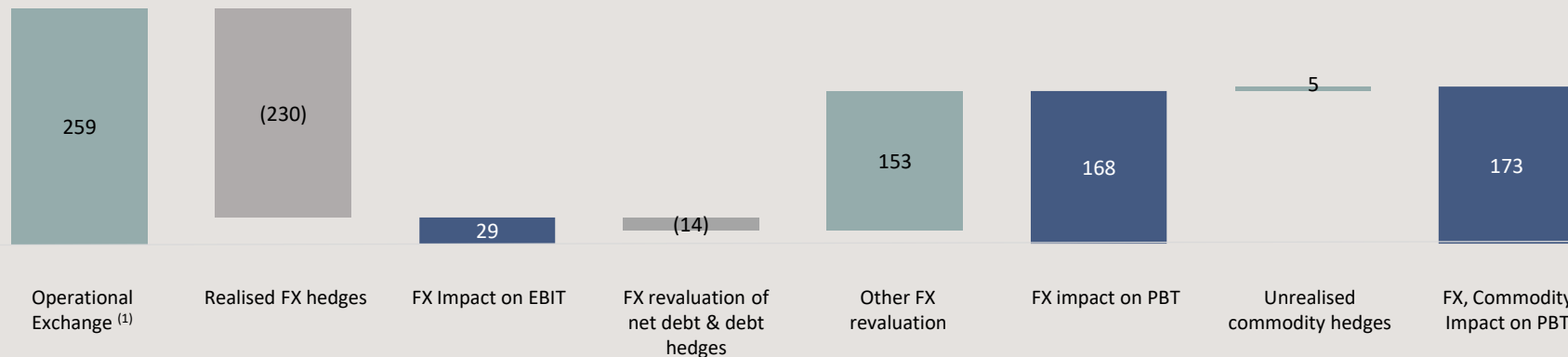
	Q3 FY22	Q2 FY23	Q3 FY23	YTD FY22	YTD FY23	Q3 v Q3 YoY Change	Q2 v Q3 QoQ Change	YTD FY22 v FY23 YoY Change
Revenues	4,716	5,260	6,041	13,553	15,707	1,325	781	2,154
Material and other cost of sales	(2,783)	(3,212)	(3,707)	(8,432)	(9,681)	(924)	(495)	(1,249)
Employee costs	(561)	(604)	(654)	(1,666)	(1,828)	(93)	(50)	(162)
Other (expense)/income	(913)	(1,058)	(1,176)	(2,515)	(3,119)	(263)	(118)	(604)
Product development costs capitalised	106	155	212	357	457	106	57	100
Depreciation and amortisation	(483)	(493)	(494)	(1,435)	(1,464)	(11)	(1)	(29)
Share of profit/(loss) from Joint Ventures	(14)	6	3	(21)	11	17	(3)	32
Adjusted EBIT	68	54	225	(159)	83	157	171	242
FX Revaluation & other	18	(115)	157	2	(179)	139	272	(181)
Net finance (expense) / income	(95)	(112)	(117)	(264)	(336)	(22)	(5)	(72)
Profit / (loss) before tax and exceptional items	(9)	(173)	265	(421)	(432)	274	438	(11)
Exceptional items	(0)	(0)	(0)	(0)	155	0	0	155
Profit / (loss) before tax	(9)	(173)	265	(421)	(277)	274	438	144
Income tax	(58)	75	(4)	(313)	(42)	54	(79)	271
Profit / (loss) after tax	(67)	(98)	261	(734)	(319)	328	359	415

# Favourable operational FX offset partially by hedging

JAGUAR LAND ROVER

Total FX £173m favourable after other FX revaluation

Q3 FY23 | IFRS, £m



£m	Q3 FY22	Q2 FY23	Q3 FY23
Hedge reserve <sup>(2)</sup>	(195)	(2,017)	(973)
Change (QoQ / YoY)	(778)	1,044	
Total Hedges	18,133	20,331	19,012

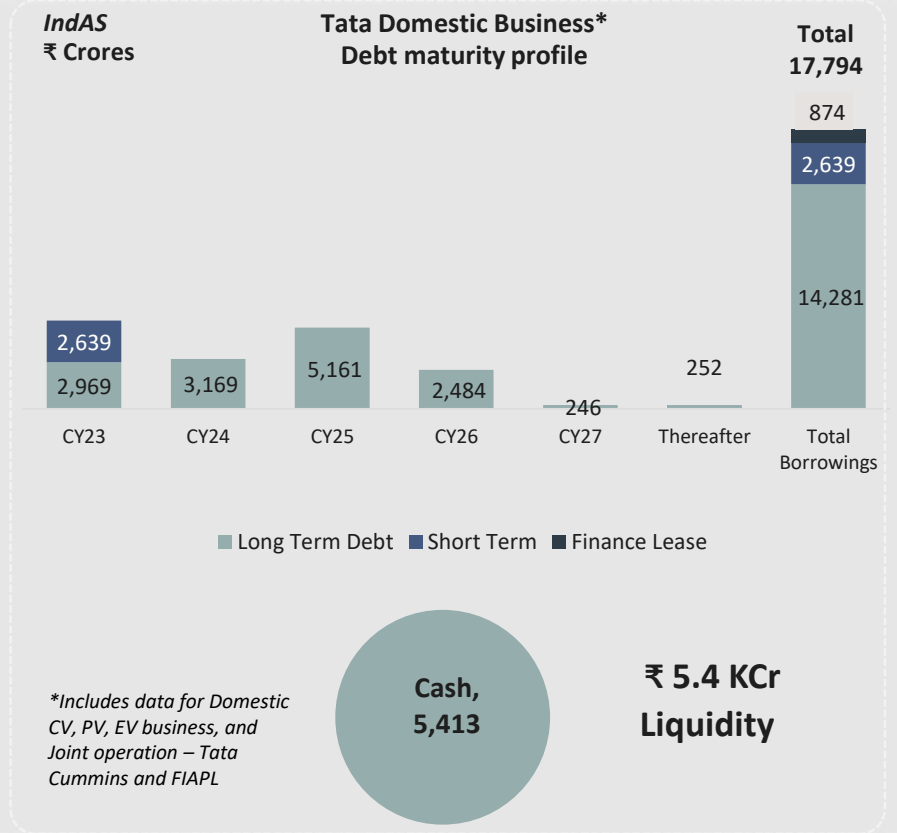
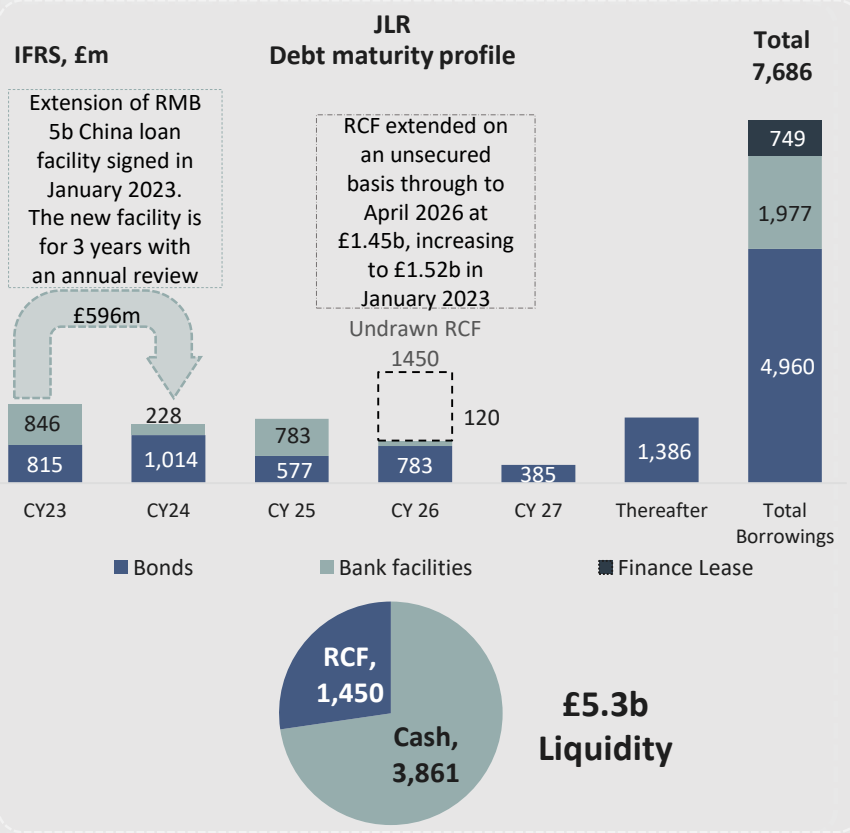
Rates	Q3 FY23	QoQ	YoY
GBP:USD	1.206	8.0%	(10.8)%
GBP:EUR	1.131	(0.5)%	(5.3)%
GBP:CNY	8.397	6.2%	(2.4)%

<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

# Debt profile

Strong liquidity; debt maturities well spread out





# China JV continues to deliver improved financial performance

JAGUAR LAND ROVER

Q3 FY23 | IFRS, £m

(Presented on 100% basis)

	FY20	FY21	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q3 v Q3 YoY Change	Q2 v Q3 QoQ Change
Retail volumes ('000 units)	50.0	64.3	54.0	11.0	15.2	12.0	(1.7)	(3.2)
Wholesale volumes ('000 units)	49.5	65.3	53.5	10.8	14.6	12.8	(1.2)	(1.8)
Revenue	1,296	1,820	1,669	363	504	413	(37)	(91)
Profit/(Loss) – before tax	(231)	(114)	(63)	4	20	2	42	(18)
Profit/(Loss) – after tax	(175)	(83)	(43)	3	12	2	32	(10)
EBITDA Margin	(1%)	5%	8%	13%	13%	11%	8%	(3%)
EBIT Margin	(17%)	(5%)	(3%)	2%	4%	(0%)	8%	(5%)