TATA MOTORS

Tata Motors Group

Results for the quarter ended 30th June 2021

Safe harbour statement

TATA MOTORS

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

- Q1FY22 represents the 3 months period from 1 Apr 2021 to 30 Jun 2021
- Q4FY21 represents the 3 months period from 1 Jan 2021 to 31 Mar 2021
- Q1FY21 represents the 3 months period from 1 Apr 2020 to 30 Jun 2020

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

TATA MOTORS

Exciting products and milestones, committed to a sustainable future

Taking premium quotient to next level with #Dark editions

Roll out of 200,000th Nexon

Inauguration of India's largest solar Carport

New long wheel base Range Rover Evoque launching from the China JV

Record order bank of c. 110,000 units

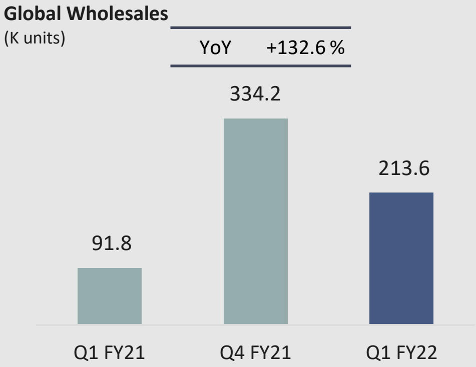
Strategy & Sustainability team formed to focus on clean mobility & connectivity

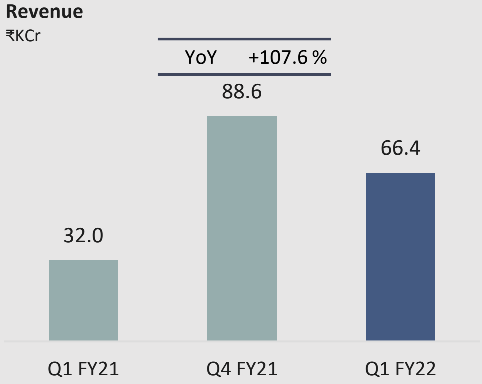
Q1: Revenue ₹ 66.4KCr, EBITDA 8.3%, PBT(bei) ₹ (2.6)KCr

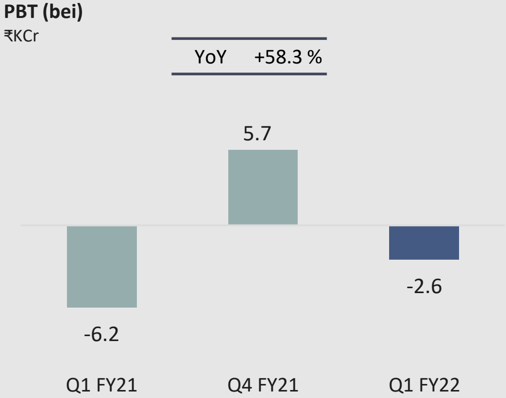
TATA MOTORS

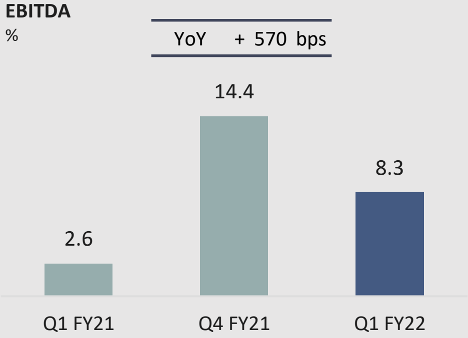
Significant improvement YoY, QoQ impacted by pandemic and semiconductor supply issues

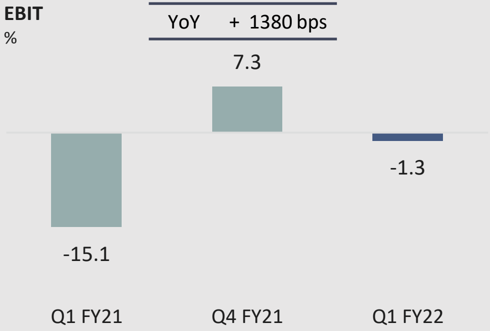
Q1 FY22 | Consolidated | IndAS, ₹ KCr

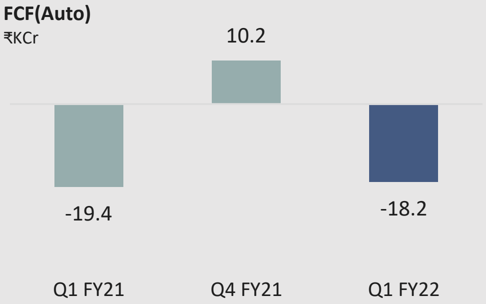








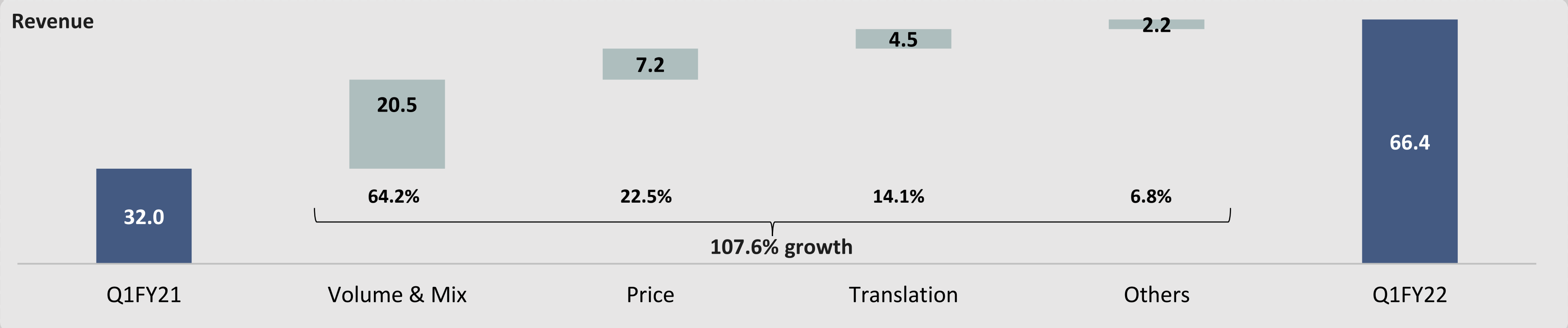


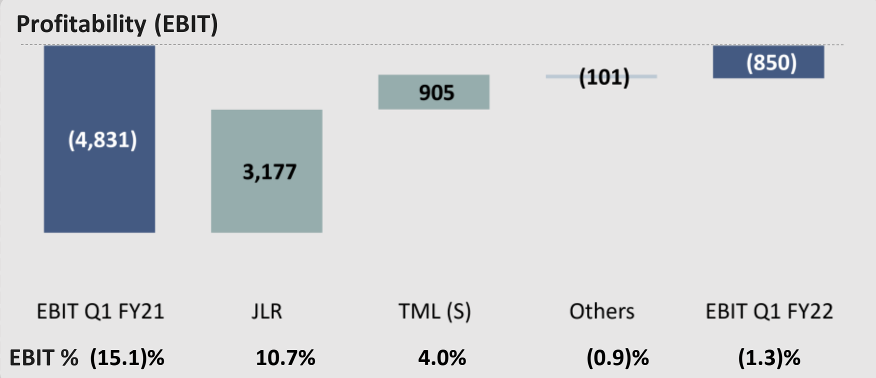


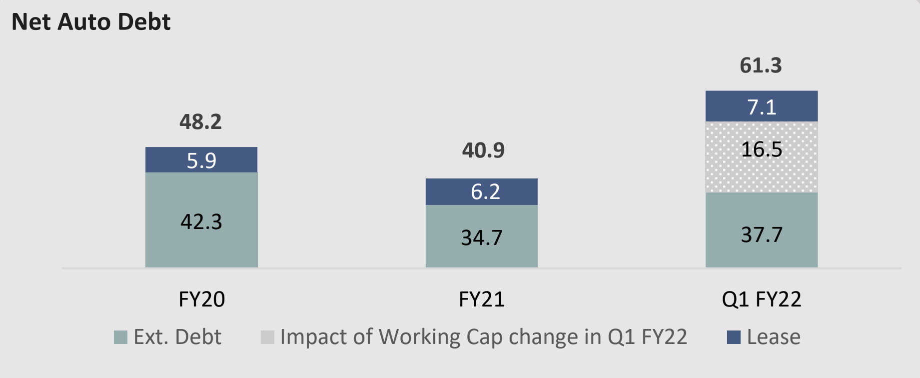
EBIT (1.3)%; Net Auto Debt ₹ 61.3KCr

Working capital impacts Net Auto Debt by ₹ 16.5 KCr; To recover from H2

Q1 FY22 | Consolidated | IndAS, ₹ KCr







JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended 30th June 2021

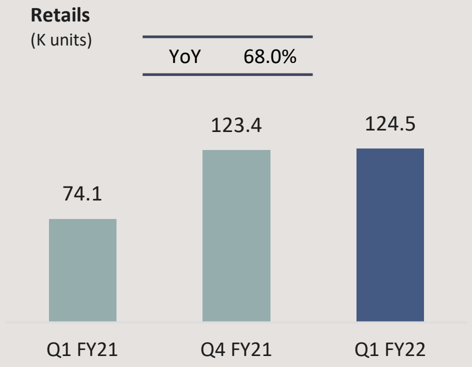
ADRIAN MARDELL

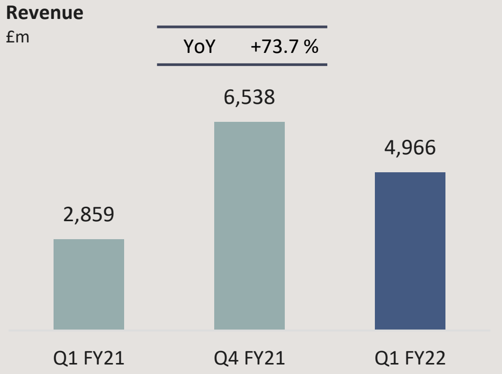
Chief Financial Officer

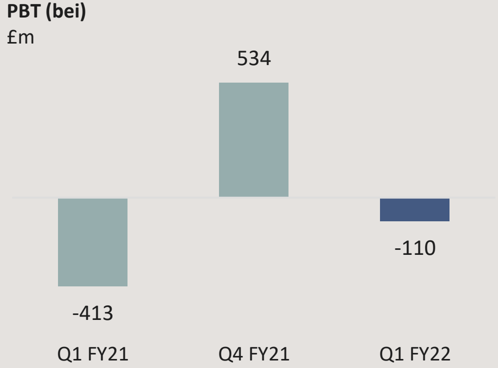
Q1 FY22 PBT £(110)m, EBIT (0.9)%, free cash flow £(996)m

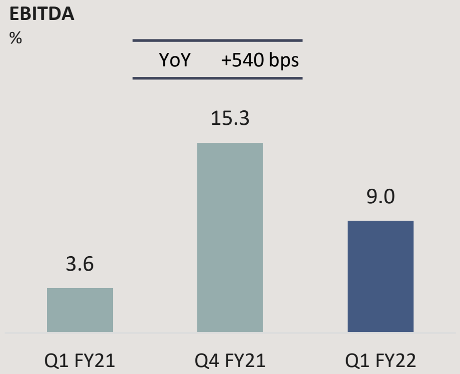
Q1 FY22 improved YoY but constrained by semiconductor supply

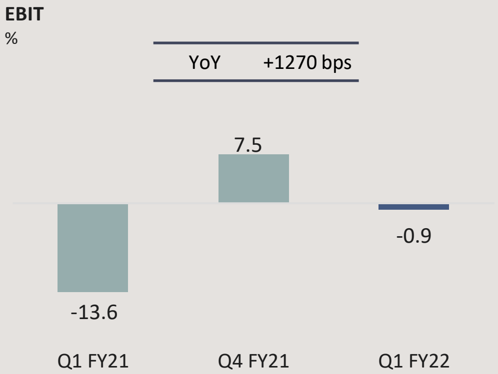
Q1 FY22 | IFRS, £m

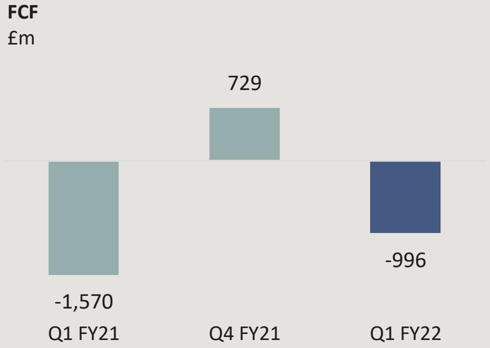












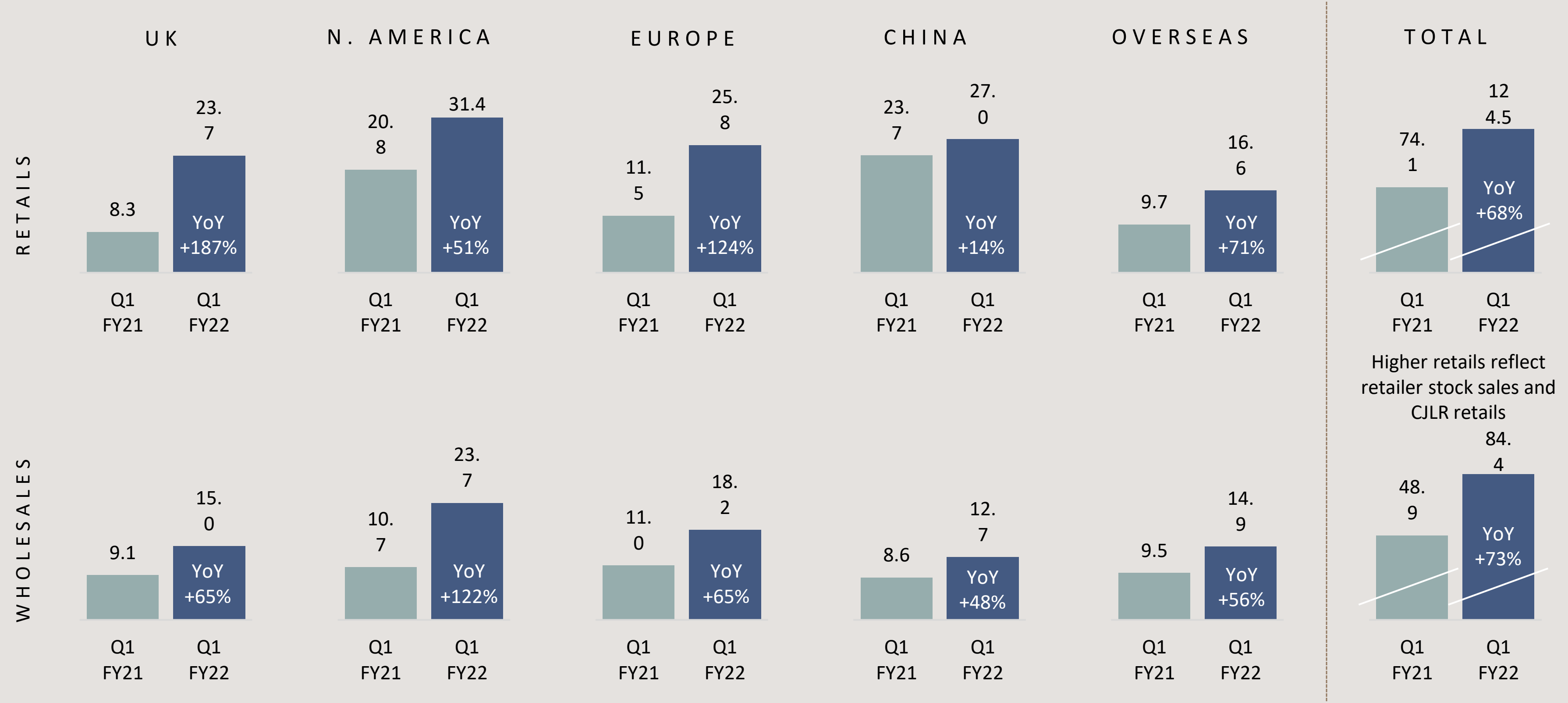
Q1 FY22 Performance highlights

Volume & Revenue	• Retail sales up 68% overall, with each region up YoY • Semiconductor shortages constrained wholesales by 30k units, though still up 73% YoY • Record order bank of c. 110k units at 30th June, of which c. 29k are Defender orders • China retails were up over 14% vs. Q1 FY21, despite supply constraints
Profitability	• PBT £(110)m reflecting reduced wholesales as a result of supply constraints • Favourable mix and net pricing • Costs up YoY reflecting higher volumes, reduced furlough and capitalisation
Cash Flow	• Cash outflow of £996m after £571m investment • Primarily £922m reduction in working capital due to lower QoQ production volumes • Total cash £3.7b and liquidity of £5.7b at 30 June 2021; proforma liquidity £6.6b after £0.8b new bonds and increase to undrawn RCF in July

Q1 FY22 Retail sales 124.5k, up 68% from prior year lockdowns

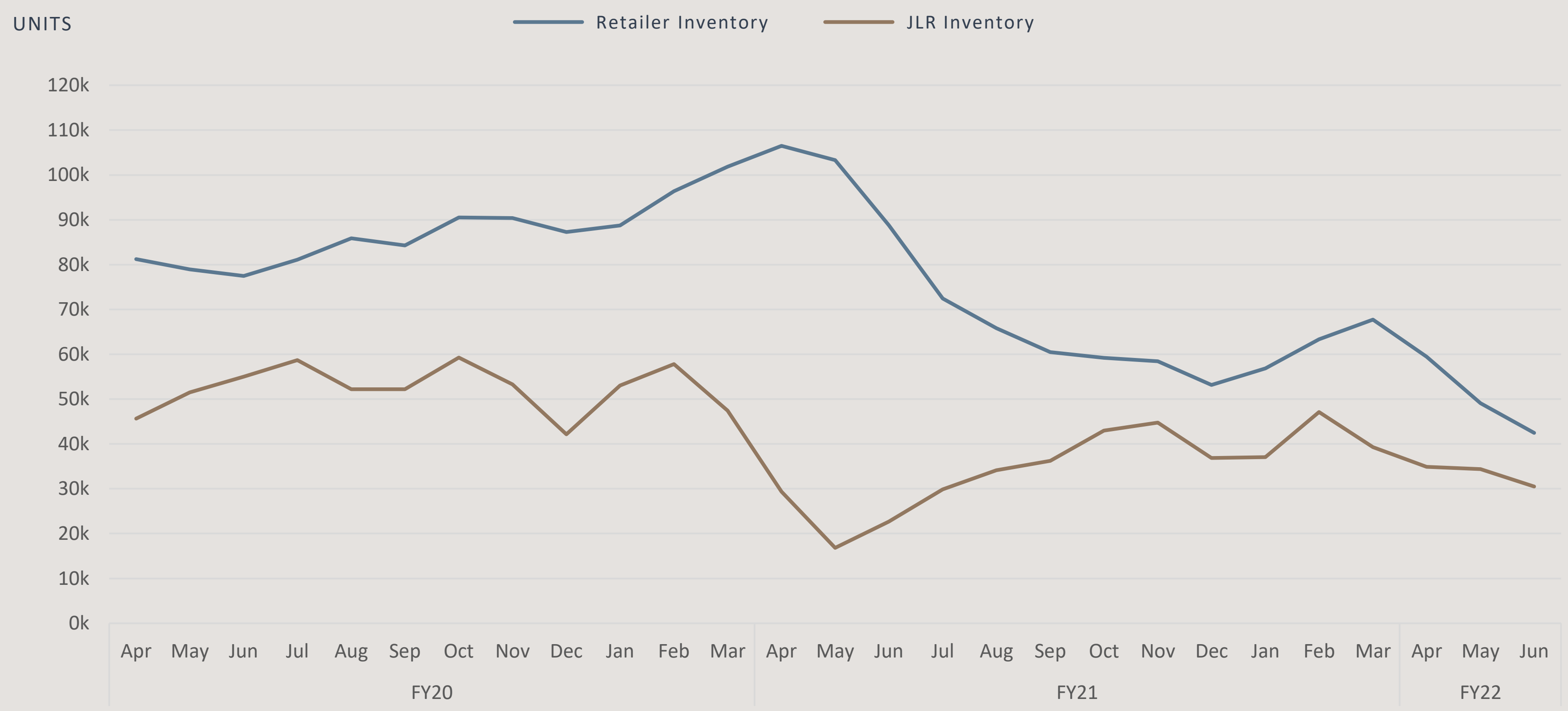
Wholesales up 73%, but 30k units lower than potential demand due to semiconductor supply constraints

Q1 FY22 | Retail Units in 000's



Inventories down in Q1 FY 22 as supply constrained to meet demand

Higher retails reflect retailer stock sales and CJLR retails

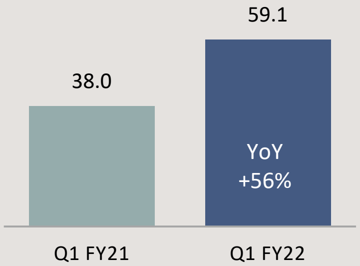


Retails of all model families up YoY, led by Range Rover & Defender

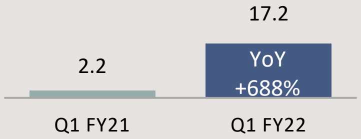
Electrified sales now 66% of total, up 4pts QoQ and 24pts YoY

Q1 FY22 | Retail Units in 000's

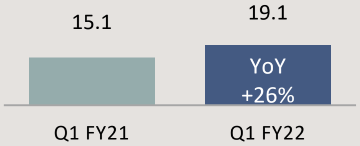
RANGE ROVER



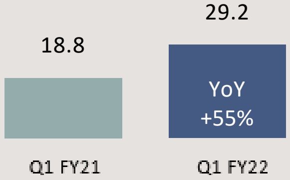
DEFENDER



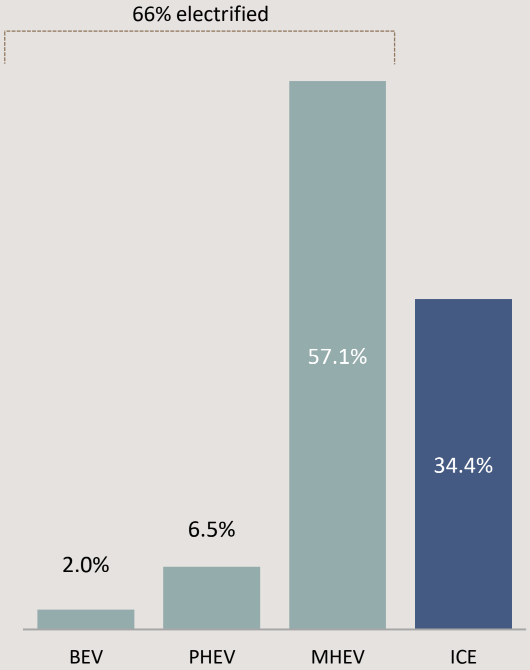
DISCOVERY



JAGUAR



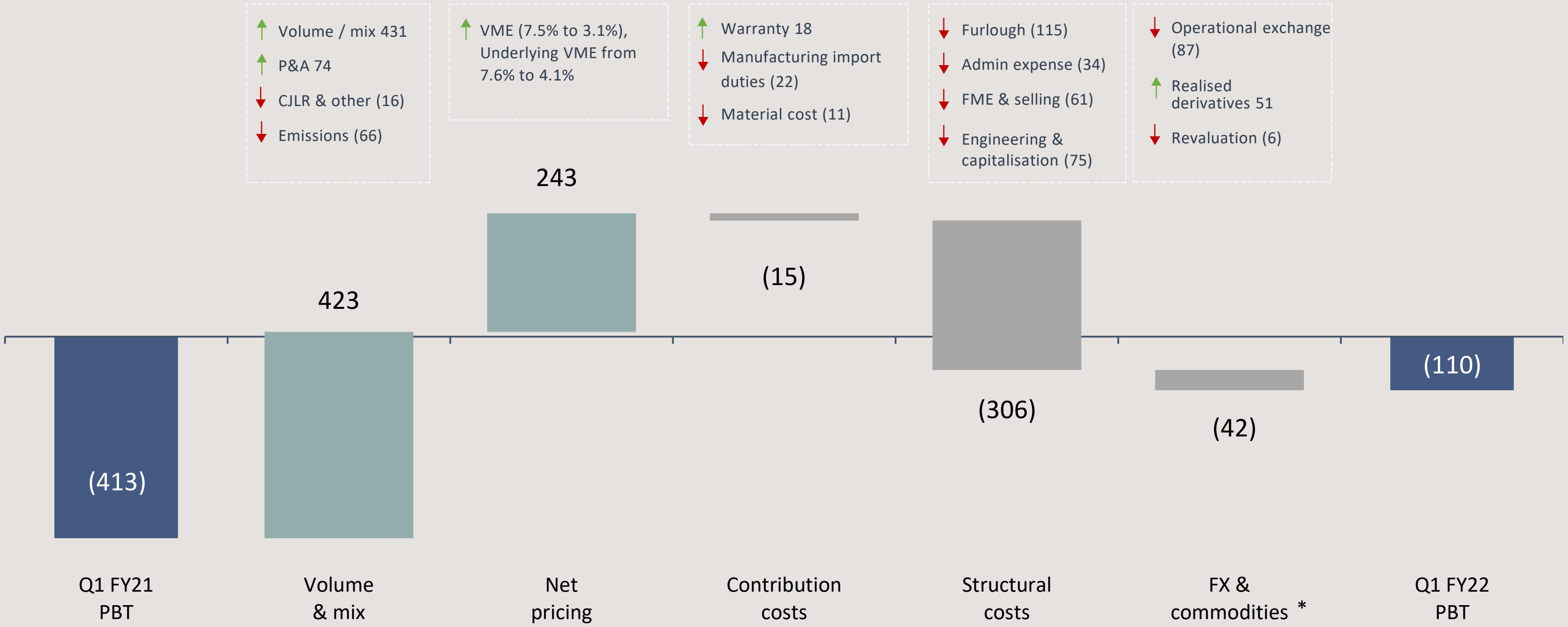
JLR POWERTRAIN MIX



Q1 loss of £110m; EBIT (0.9)%

Higher volumes and pricing YoY partly offset by linear costs, reduced furlough and capitalisation

Q1 FY22 | IFRS, £m



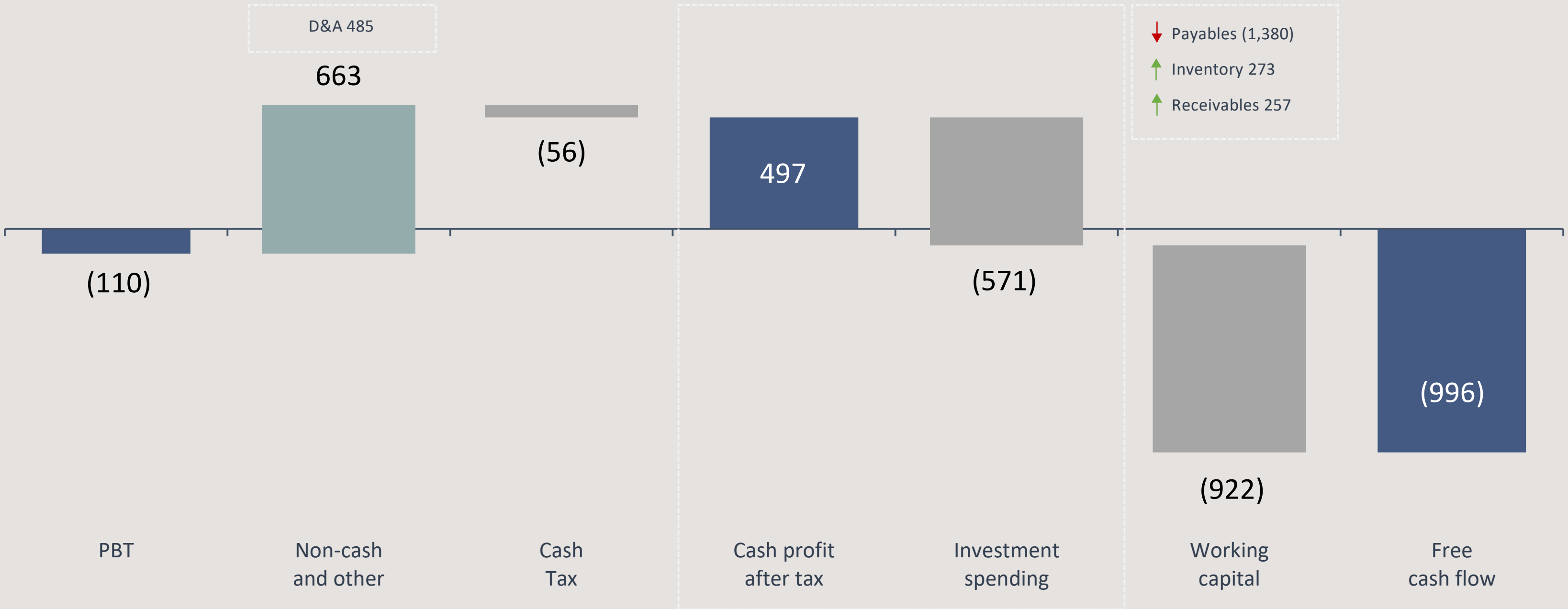
EBIT Margin	(13.6)%	19.2%	(0.4)%	(5.4)%	(0.7)%	(0.9)%

* FX and commodities includes realised FX after hedges, FX balance sheet revaluation and unrealised commodity hedge revaluation

Free cash outflow £996m, primarily working capital (£922m)

Proforma liquidity remains strong at £6.6b after new bonds and increased undrawn RCF

Q1 FY22 | IFRS, £m

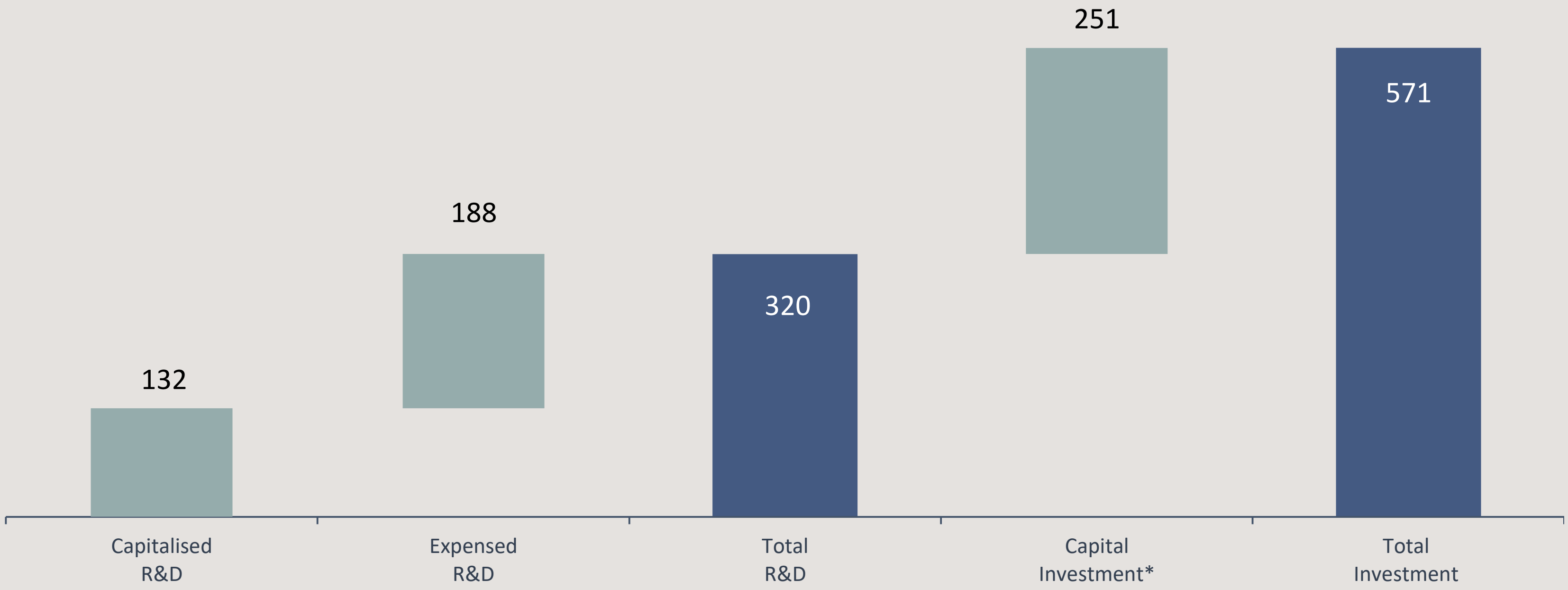


Q1 FY21	(413)	551	(24)	114	(548)	(1,136)	(1,570)

Q1 Investment £571m – 11.5% of revenue

On-track to achieve £2.5b FY22 target

Q1 FY22 | IFRS, £m



Q1 FY21	168	107	275	273	548

* Of which £237m relates to purchases of property, plant and equipment in Q1 FY22 (£222m in Q1 FY21)

BUSINESS UPDATE

Refocus transformation programme fully launched

£150m delivered in Q1 FY22, primarily early benefits in market performance

TRANSFORMATION OFFICE

1. **QUALITY** — Reduced warranty spend
2. **PROGRAMME DELIVERY & PERFORMANCE** — Efficient programme delivery
3. **DELIVERED COST PER CAR** — Reduction in vehicle cost
4. **END-TO-END SUPPLY CHAIN** — Faster vehicle delivery times
5. **CUSTOMER & MARKET PERFORMANCE** — Increased profitable market share
6. **CHINA** — Increased profitable market share
7. **AGILE ORGANISATION & CULTURE** — Enabling an Agile Organisation through Culture
8. **INDIGITAL** — Using data and technology to power the transformation
9. **RESPONSIBLE SPEND** — Sustaining the cost improvements

REFOCUS PROGRESS IN Q1

PILLAR 5&6 MARKET PERFORMANCE

- £100m Lower VME including demand pull and finance mix improvements. Currently 3.1% and to be sustained below 6%
- £25m Improved mix, leveraging InDigital to deliver the right product at right time
- £20m Improved aftermarket performance

Note: savings attributable to Refocus initiatives, before YoY impact of other factors e.g. pandemic & semiconductor supply

PILLAR 1 QUALITY

- Early issue detection to improve PIVI diagnosis in 45 days from 300+ days
- Warranty at 3.3% of Gross Vehicle Revenue and expected to be maintained below 3.5%

PILLAR 3 DELIVERED COST

- Targeting 10% cost savings per average car with efficiencies embedded in new products
- Expected to deliver significant contribution towards achieving £1b of value through Refocus in FY22

Semiconductor supply status and outlook

Situation is dynamic and difficult to forecast; but expected to improve in H2 FY22

IMPACT

- Production impacted by semiconductor shortages, resulting from structural supply constraints as well as pandemic and exacerbated by some specific factors affecting our Tier 2 suppliers
- Demand remains strong and Q1 retails were up 68% year-on-year and the sold order bank is at a record 110k units
- Q1 wholesales were up 73%, however this is 27% lower than we had initially planned due to supply constraints
- Latest expectation for Q2 is that semiconductor supply will reduce further and wholesales may be down 50% from planned levels to c. 65K units
- Situation expected to improve in H2 however some underlying structural capacity issues will only be resolved as new capacity comes on line over next 12-18 months

ACTION

- Mission control centre established with risk surveillance and real time demand/supply simulation
- Rigorous follow up with suppliers, as well as directly with semiconductor manufacturers and brokers to maximise supplies
- Higher margin models prioritised
- Optimisation of semiconductor and product specifications to reduce dependence on semiconductors in short supply
- Management of vehicle pre-build to support retrofit to quickly meet demand as soon as semiconductor supply becomes available
- Increase visibility and control over future semiconductor supply, including long term contracts

Outlook and key priorities

Reimagine medium and long-term targets remain unchanged

	FY22 OUTLOOK		MEDIUM AND LONG TERM TARGETS		MEMO:
	Q2	H2	FY24	FY26	H2 FY21
REVENUE	£3.7b	NOT GUIDED	INCREASING	>£30b	£12.5b
EBIT MARGIN	NEGATIVE	POSITIVE	≥7%	≥10%	6%*
INVESTMENT	£2.5b FULL YEAR		c. £2.5b	c. £3b	£1.3b
FREE CASH FLOW	< £1b OUTFLOW	POSITIVE	POSITIVE	POSITIVE	£1.3b

** Underlying EBIT margin*

KEY PRIORITIES

- Proactively manage current supply chain risks
- Continue to execute Reimagine strategy
- Execute Refocus transformation programme and continue to drive cost efficiency
- Continue to drive quality over quantity of sales

Tata Motors (Standalone)

PB Balaji

Q1 Revenue ₹11.9 KCr; EBITDA 1.8%, PBT(bei) ₹ (1.3)KCr , FCF ₹ (8.0)KCr

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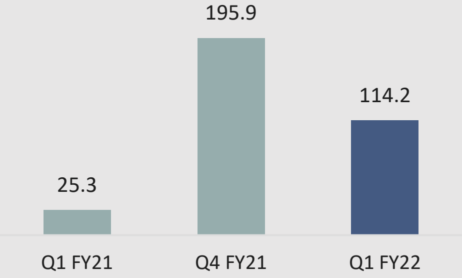
Connecting Aspirations

Second wave of the pandemic impacted recovery

Q1FY22 | TML Standalone |IndAS, ₹KCr

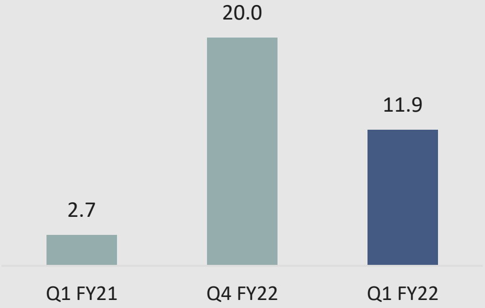
Wholesales
(K units)

YoY + 351.4 %



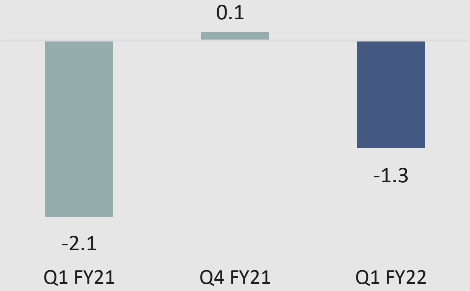
Revenue
₹KCr

YoY + 343.1 %



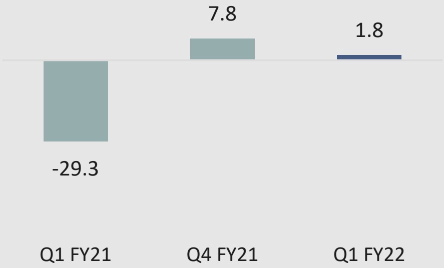
PBT (bei)
₹KCr

YoY + 39.8 %



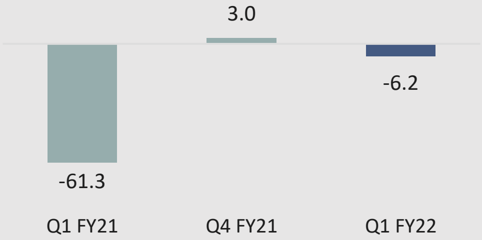
EBITDA
%

YoY + 3110 bps

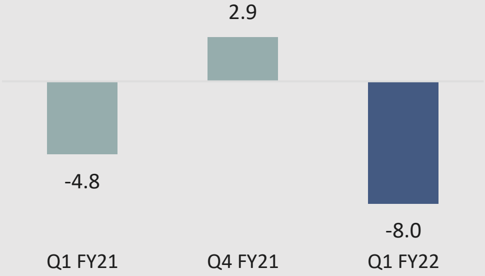


EBIT
%

YoY + 5510 bps



FCF (after interest)
₹KCr



Performance highlights

TATA MOTORS
Connecting Aspirations

Q1FY22 | TML Standalone

Volume & Revenue	• Revenue (+343%); QoQ recovery affected due to the pandemic • CV (+355%) ; YoY improvement in mix. • PV (+336%) ; Strong order book, 53.8K units retails in Q1 FY 22. • EV (+5x growth) ; Highest ever quarterly sales at 1,715 units.
Profitability	• EBITDA 1.8% (+3110bps); sequential recovery impacted; Demand and inflation key concerns. • CV : EBITDA 0.1% (+4070 bps) ; QoQ decline due to impact of volumes and fixed costs. • PV : EBITDA @ 4.1%; (+2040 bps) ; QoQ marginaly lower by 80 bps.
Cash Flows	• FCF post interest of ₹ (8.0) KCr, majorly impacted by working capital ₹ (7.1) KCr. • Working capital to improve Q2 onwards as volumes recover • Strong liquidity at ₹ 5.8KCr (including undrawn RCF ₹ 1.0KCr)

EBIT at (6.2)%; PBT (bei) ₹ (1,289) Cr

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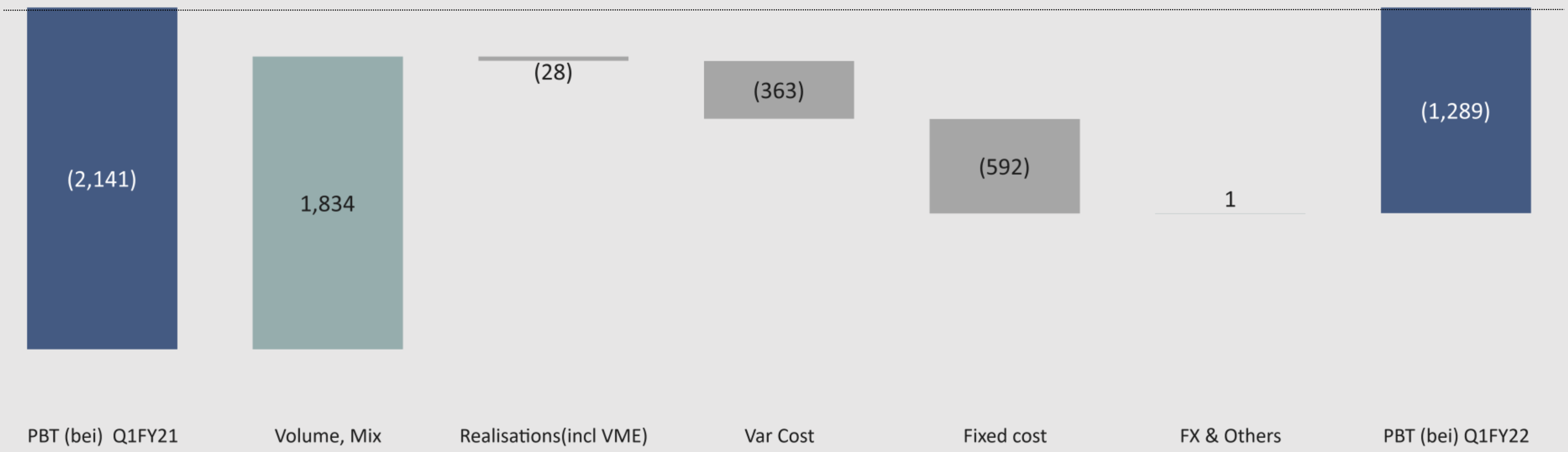
Better volumes, improved product mix, offset partially by sharp commodity inflation and fixed costs

Q1FY22 | TML Standalone | IndAS, ₹ INR

₹ Cr. IndAS

- FME& Others: ₹ (422) Cr
- D&A and PDE : ₹(170)Cr



	PBT (bei) Q1FY21	Volume, Mix	Realisations(incl VME)	Var Cost	Fixed cost	FX & Others	PBT (bei) Q1FY22
EBIT %	**(61.3)%**	**63.0%**	**(0.2)%**	**(3.0)%.**	**(5.0)%**	**0.3%**	**(6.2)%**

For analytical purposes only

Q1 FY22 Free Cash Flows ₹(8.0) KCr

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Positive operating cash profits. Working capital unwind impact ₹(7.1) KCr. To recover from Q2 FY22

Q1FY22 | TML Standalone | IndAS, ₹ INR

- Payables, acceptances ₹ 3,846 Cr
- Trade receivables ₹ 97 Cr
- Inventories ₹ 1,942 Cr
- Others ₹ 1,264 Cr

Q1 FY22	PBT (bei)	Non-cash and other	Tax	Cash profit after tax	Investment	Working capital changes	Finance expenses (net)	Free cash flow
Q1 FY 21	(2,141)	1,329	(4)	(816)	(354)	(3,124)	(506)	(4,800)

Investment Spending ₹ 0.7 KCr

Capex managed dynamically in a fluid environment

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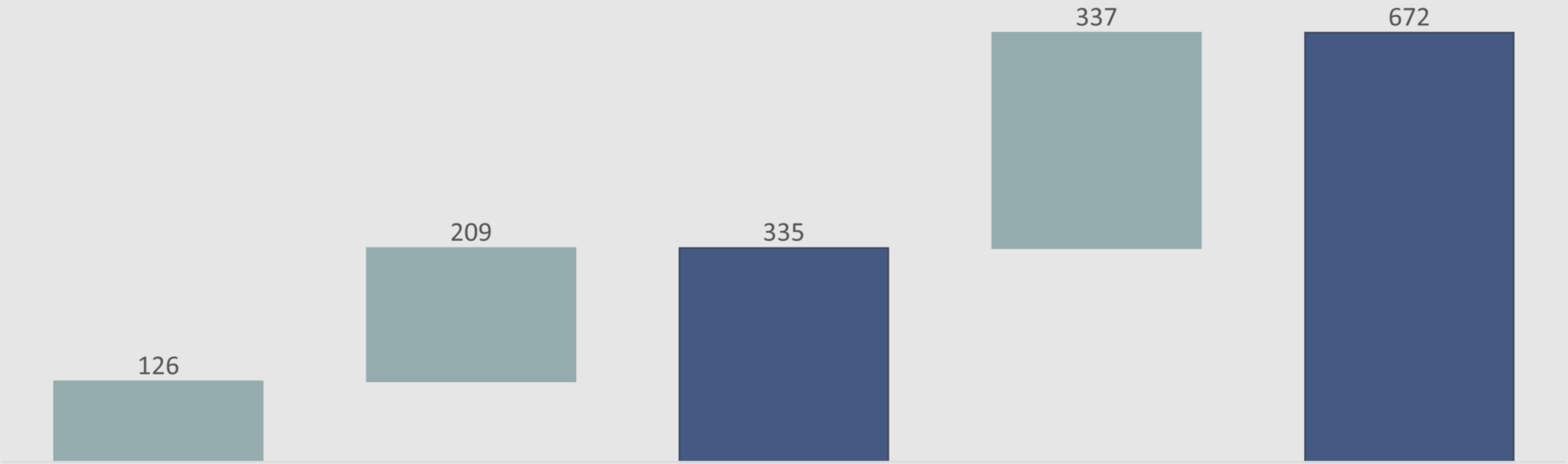
Q1FY22 | TML Standalone | IndAS, ₹ INR



Q1 FY22	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment incl BS VI	Total Investment Spending
Q1 FY21	**116**	**138**	**254**	**238**	**492**

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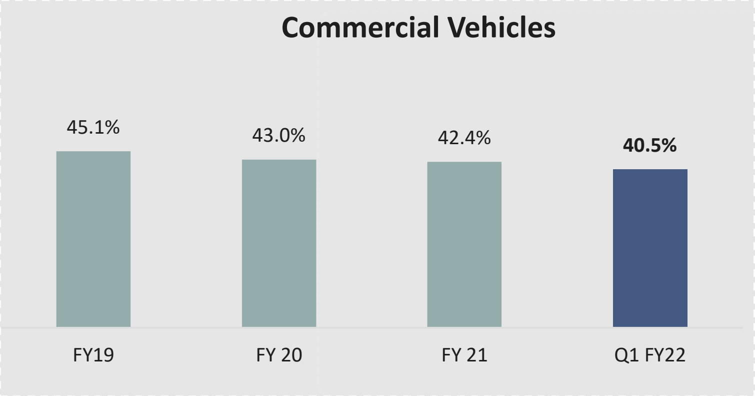
Connecting Aspirations

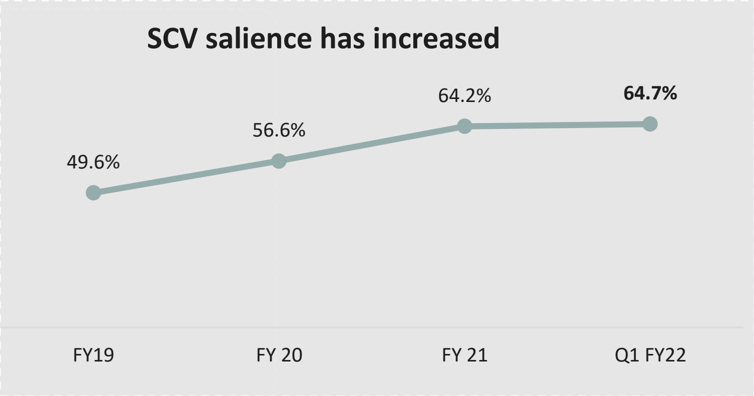
Commercial Vehicles

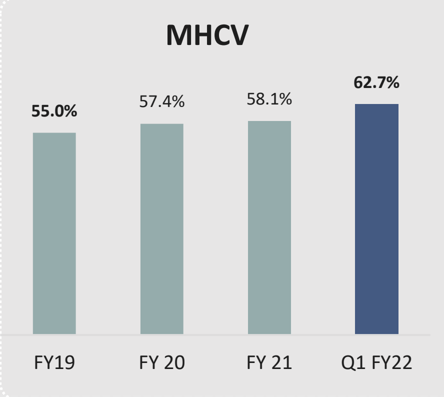
Girish Wagh & PB Balaji

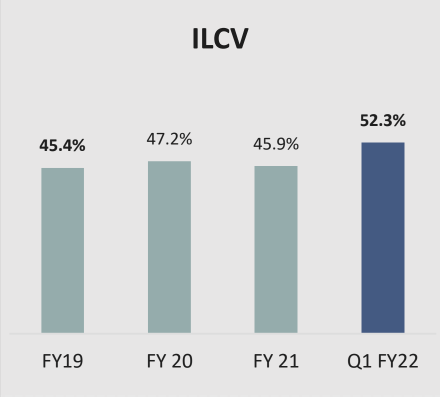
Market shares at 40.5%, M&HCV and ILCV shares improve further

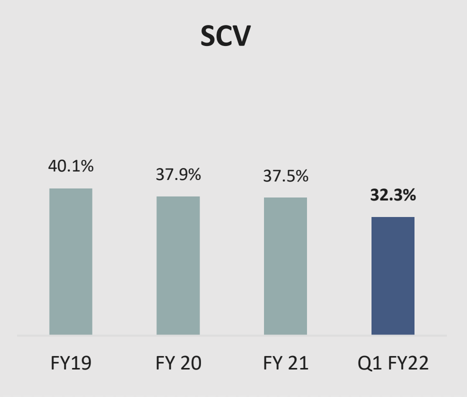
Action plans underway to win back shares in SCV while salience has increased significantly

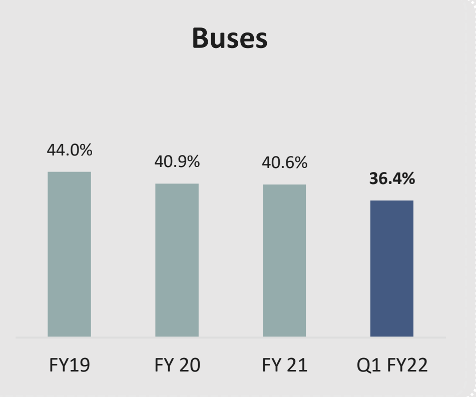










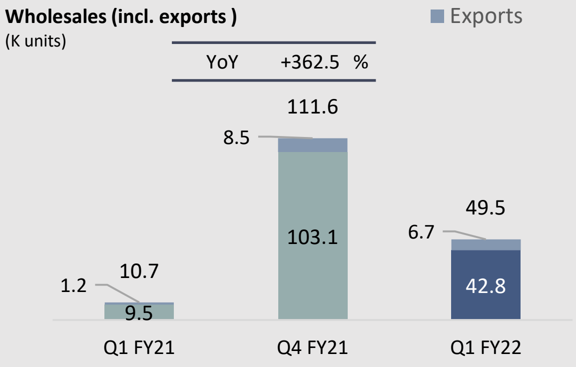


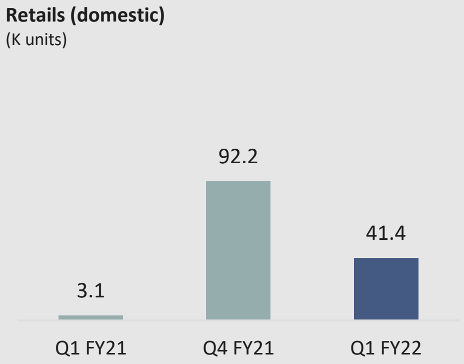
Volumes 49.5K (+363%), Revenue ₹ 6.5KCr (+355%)

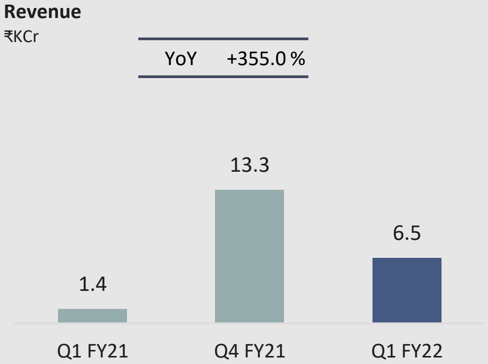
EBITDA 0.1% (+4070bps) – Sequential recovery impacted due to short term challenges

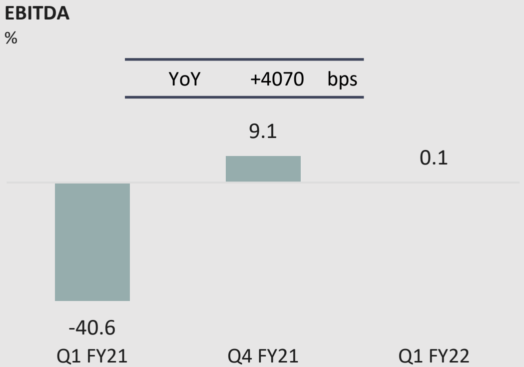
TATA MOTORS
Connecting Aspirations

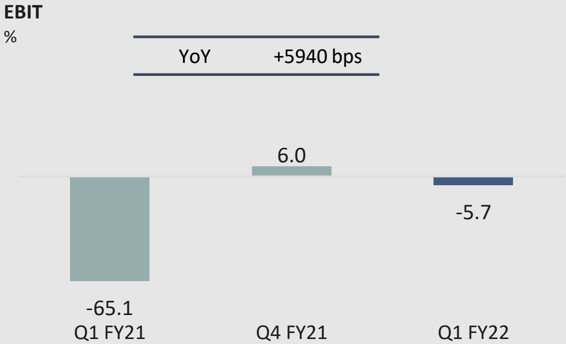
Commercial Vehicles | Q1 FY22 |IndAS, ₹KCr











CV – Business update

TATA MOTORS
Connecting Aspirations

Q1 performance impacted by lockdowns. Outlook turns positive as restrictions ease

Key Highlights

- Sale in Q1 FY22 was 4.6x of Q1 FY21, while being 56% lower than Q4 FY21
- MHCV and ILCV market share momentum continues
- Steep rise in steel prices necessitates back-to-back price increases in Apr and Jul 21
- CNG penetration rising as diesel prices continue to rise relentlessly

Bright Spots

- Transporter's sentiment index dropped in Q1. However, outlook positive as restrictions ease
- Government's infrastructure thrust driving demand recovery in cement, steel and minerals
- Financier collection ratios start to improve in latter part of June 21 after a fall in April, May.

Challenges

- Transporter profitability below Q4 levels, freight rates are gradually inching up, but still below March levels
- Semi-conductor availability continues to be a concern, being closely monitored
- Inflationary pressure on commodity prices, especially steel and precious metals
- Muted CV Passenger demand

TATA MOTORS
Connecting Aspirations

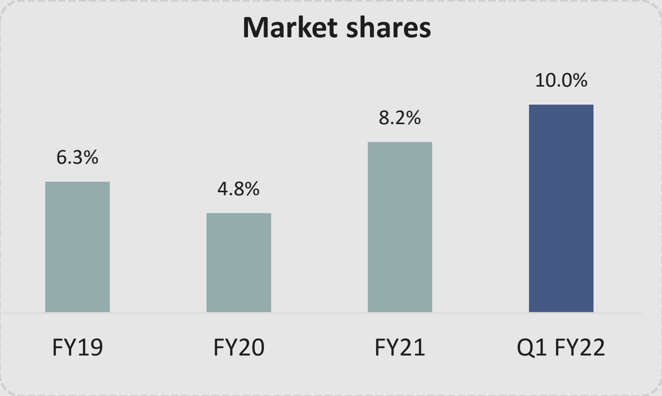
Passenger Vehicles

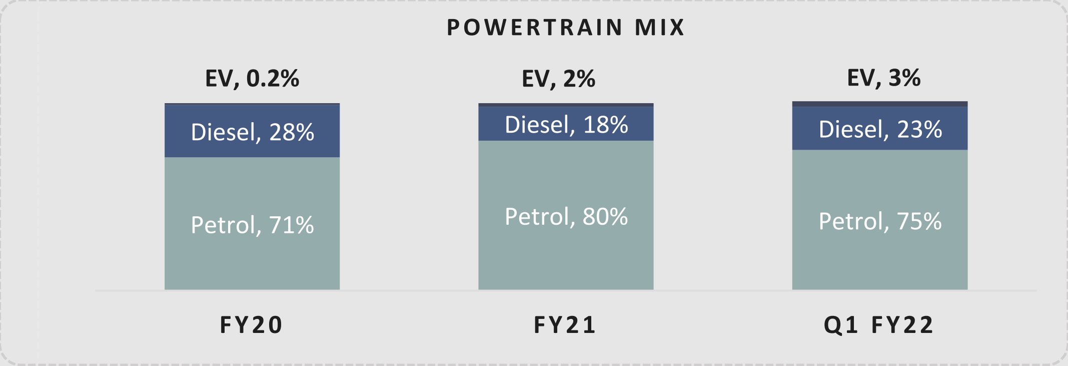
Shailesh Chandra & PB Balaji

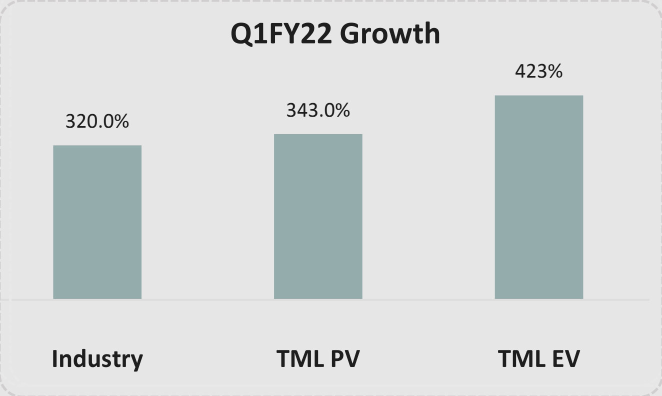
PV business continues to build on momentum

Focused and agile actions helped tide over the pandemic impact

TATA MOTORS
Connecting Aspirations





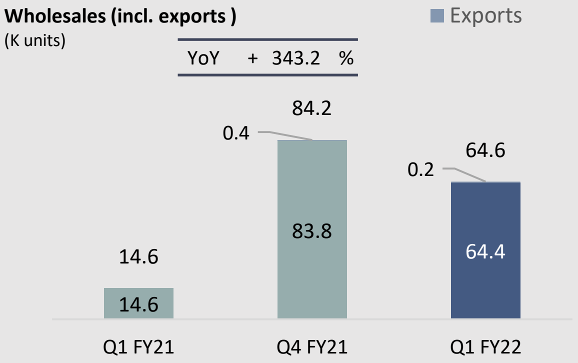


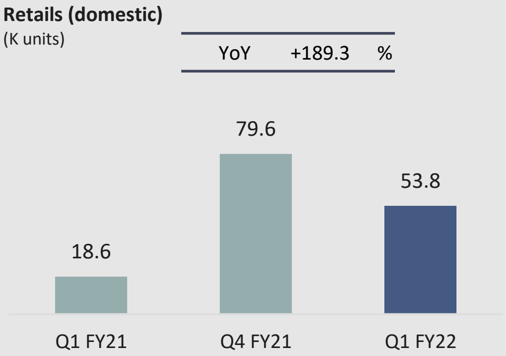
- **Achieved 10% quarterly market share after 9 years.** Most of our "New Forever" range products gained market share in their respective segments
- Market share gain in **mid-size SUV was 800bps** on the back of continued strong response received for Nexon, Harrier and Safari
- **Nexon (CUV), Tiago (Mid-Hatch) , Altroz (Premium Hatch) are ranked number 2** in their respective segments
- **EV penetration is at 3% of the portfolio**
  - Posted **highest ever quarterly sale** of 1715 units
  - Market share improved to **77% in Q1 FY22 vis-à-vis 61.7% of Q1 FY21**

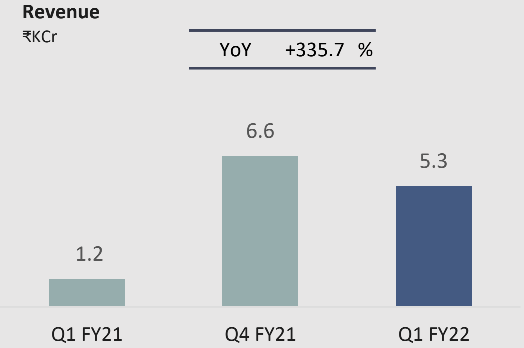
Volumes 64.6K (+343%), Revenue ₹ 5.3KCr (+336%)

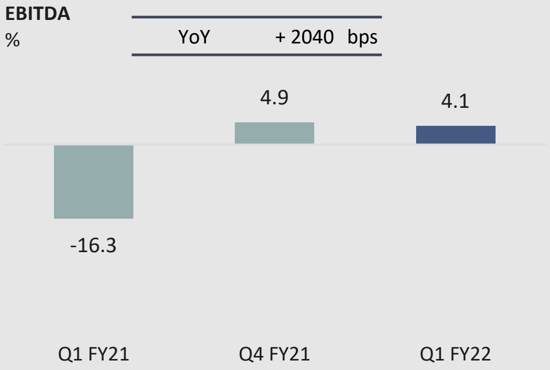
EBITDA 4.1% (+2040bps); Dealer inventory reaching healthy levels

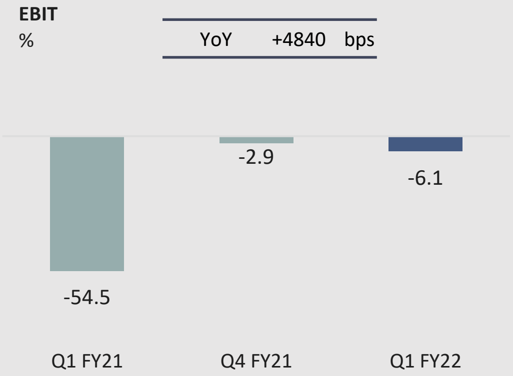
Passenger Vehicles | Q1 FY22 |IndAS, ₹KCr











PV: Business update

Actions identified to build on the momentum as markets open up

TATA MOTORS
Connecting Aspirations

Demand generation

- Targeted actions in identified micro-markets for demand recovery
- Focused marketing interventions to capitalise on the festive season e.g. IPL, festive campaign
- Exciting product interventions to be "New Forever" e.g. #Dark edition
- Strengthen network to support future growth

Demand fulfilment

- Realised the gains of enhanced capacity and focus on streamlining supply to fulfil aspirational volume
- Accelerate work on variants witnessing high demand
- Mitigate semi-conductor supply challenge by creating alternatives and working closely with vendor partners
- Build strategic inventory to reduce wait times for customers and new launches

Profitability

- Maintain strict cost controls as per the Business Agility Plan
- Smart mix management to drive better profitability
- Accelerate implementation of VAVE ideas
- Price increase inline with industry to partially offset commodity inflation

Tata Motors Finance: AUM ₹ 41.4KCr, PPOP# Rs.183Cr, PBT ₹(471)Cr

TATA MOTORS
Connecting Aspirations

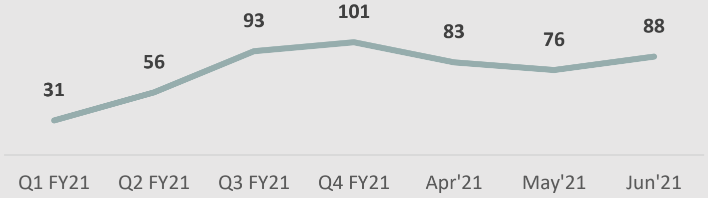
Collections severely impacted due to the second pandemic wave, resulting in higher NPA's

Q1 FY22 |Tata Motors Finance | IndAS, ₹(INR)

IndAS	Q1 FY21	Q1 FY22
CV Market Share	-	25%
PPOP #	122	183
PBT	26	(471)
ROE *(Pre-tax)*	4.8%	NA
AUM	37,274	41,431
GNPA %*	5.3%	12.3%
NNPA %	4.3%	9.6%

 # Pre-Provision Operating Profit
** GNPA includes performance of assets on and off book*

Collection efficiency (MHCV+SCV) gradually recovering



- Disbursals up Y-o-Y by 216% on low base to ₹1,656 Cr. Dropped 69% Q-o-Q due to multi state lockdowns in Q1 FY22.
- Collection infrastructure impacted by second pandemic wave resulting in higher provisioning and increase in GNPA;
- Expect collections to pickup with customer cash flows improving and collection infrastructure returning to normal.
- Continuing efforts to go asset-lite - ₹ 268 Cr assignment during Q1 FY22 in a challenging environment
- Cost to Income ratio improves further to 39% (49% in PY).
- Adequate liquidity; Cash and Cash equivalents at ₹ 7.4KCr.

Looking ahead

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

TATA MOTORS
Connecting Aspirations

Outlook

- Demand situation continues to improve as vaccination rates pick up
- Supply situation challenging. Semiconductor issues, commodity inflation and stoppages from lockdowns to impact short term
- Performance to improve progressively from H2 FY22

Jaguar Land Rover actions

- Proactively manage current supply chain risks
- Continue to execute Reimagine strategy
- Execute Refocus transformation programme and continue to drive cost efficiency
- Achieve positive EBIT margin and positive free cash flows in H2.

Tata Motors actions

- **CV:** Grow market share across segments (SCV in particular) and protect margins in an inflationary environment
- **PV:** Accelerate sales momentum by leveraging and enhancing our exciting portfolio with improving profitability
- **EV:** Drive up penetration rapidly through portfolio expansion and accelerating the setting up of charging infrastructure
- Deliver positive EBIT margin and free cash flows in FY22

Tata Motors Group : Additional details

Results for the quarter ended 30th June 2021

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended 30 June		
	Q1 FY22	Q1 FY21	Y-o-Y change
Global Wholesales*	213,629	91,835	132.6%
Revenue	66,406	31,983	107.6%
EBITDA	5,481	828	-
EBITDA Margin	8.3%	2.6%	570 bps
EBIT	(850)	(4,831)	-
EBIT Margin	(1.3)%	(15.1)%	1380 bps
Profit before exceptional items and tax	(2,581)	(6,187)	-
Exceptional items : gain/ (loss)	3	3	-
Profit before tax	(2,579)	(6,184)	-
			-
Profit for the period (Incl share of JV and Associates)	(4,450)	(8,444)	-
Basic EPS - Ordinary Shares	(11.62)	(23.46)	
Basic EPS - 'A' Ordinary shares	(11.62)	(23.46)	
	30-Jun-2021	**31-Mar-2021**	**30-Jun-2020**
Gross Debt (Incl leases)	150,211	142,131	138,126
Net Automotive Debt (Incl leases)	61,286	40,876	67,799
Net Automotive Debt / Equity	1.18	0.74	1.44

Tata Motors Group Financials

TATA MOTORS
Connecting Aspirations

Standalone (JO)

	Quarter ended 30 June		
	Q1 FY22	Q1 FY21	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	**114,170**	**25,294**	**351.4%**
CV (Units)	42,800	9,515	349.8%
PV (Units)	64,376	14,583	341.4%
Export	6,994	1,196	484.8%
Revenue	11,904	2,687	343.1%
EBITDA	217	(788)	-
EBITDA Margin	1.8%	(29.3)%	3110 bps
EBIT	(743)	(1,648)	-
EBIT Margin	(6.2)%	(61.3)%	5510 bps
Profit before tax (bei)	(1,289)	(2,141)	-
Profit before tax	(1,314)	(2,190)	-
Profit after tax	(1,321)	(2,191)	-
Basic EPS - Ordinary Shares	(3.45)	(6.09)	
Basic EPS - 'A' Ordinary shares	(3.45)	(6.09)	

	30-Jun-2021	**31-Mar-2021**	**30-Jun-2020**
Gross Debt (Incl leases)	28,637	22,439	31,099
Net Debt (Incl leases)	23,821	15,542	25,701
Net Debt / Equity	1.33	0.82	1.58

Tata Motors Group Financials

Jaguar Land Rover

	Q1 FY21	Q4 FY21	Q1 FY22	CHANGE YoY	CHANGE QoQ
Revenues	2,859	6,538	4,966	2,107	(1,572)
Material and other cost of sales	(1,833)	(4,065)	(3,149)	(1,316)	916
Employee costs	(435)	(619)	(592)	(157)	27
Other (expense)/income	(657)	(1,010)	(908)	(251)	102
Product development costs capitalised	168	157	132	(36)	(25)
Depreciation and amortisation	(491)	(501)	(485)	6	16
Share of profit/(loss) from Joint Ventures	0	(9)	(10)	(10)	(1)
Adjusted EBIT	(389)	491	(46)	343	(537)
Debt/unrealised hedges MTM & unrealised investments	26	116	14	(12)	(102)
Net finance (expense) / income	(50)	(73)	(78)	(28)	(5)
Profit before tax and exceptional items	(413)	534	(110)	303	(644)
Exceptional items	0	(1,486)	(0)	(0)	1,486
Profit before tax	(413)	(952)	(110)	303	842
Income tax	(235)	32	(176)	59	(208)
Profit after tax	(648)	(920)	(286)	362	634

Debt profile

Strong liquidity; debt maturities well spread out

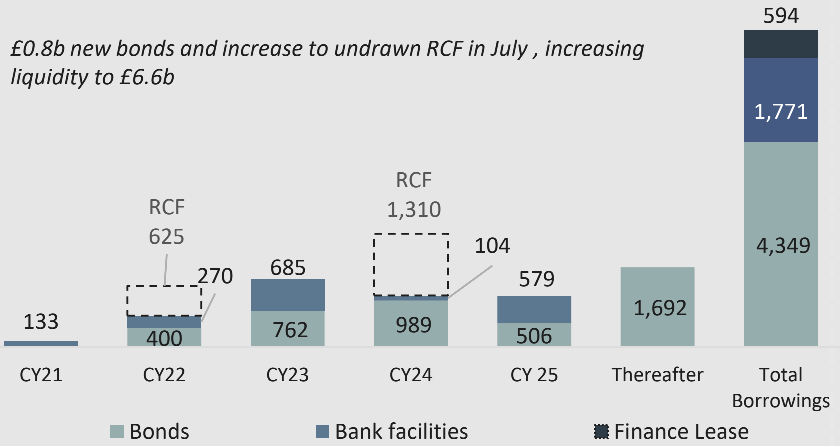
TATA MOTORS

IFRS, £m

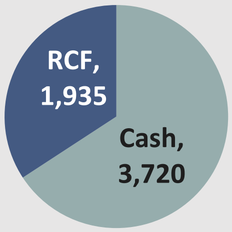
JLR
Debt maturity profile

Total
6,740

£0.8b new bonds and increase to undrawn RCF in July , increasing liquidity to £6.6b



Accessions signed to increase undrawn RCF by 80m to 2.015b through to July 2022 and by 190m to 1.5b through to March 2024

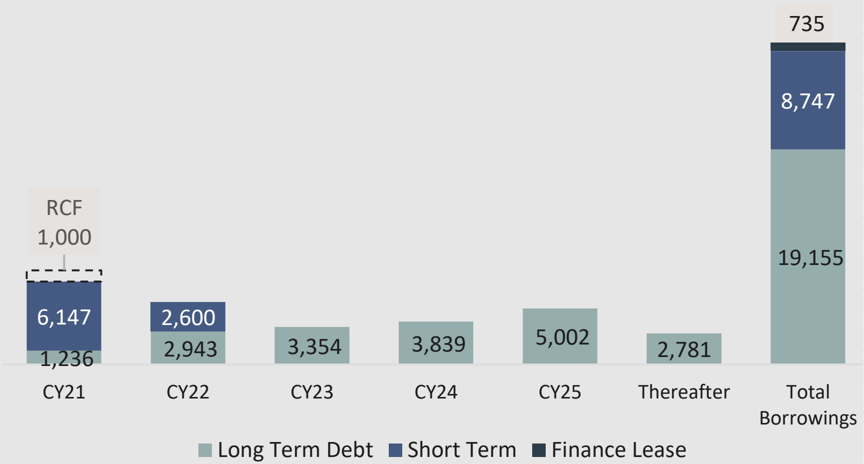


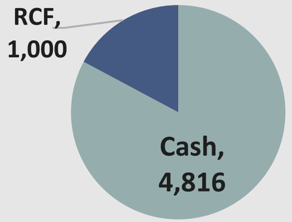
£5.7b
Liquidity

IndAS
₹ Crores

TML (S)
Debt maturity profile

Total
28,637





₹5.8KCr
Liquidity

China JV: Retails +5% YoY but wholesales (23)% due to supply constraints

Revenue lower inline with wholesales and impacting profitability

Q1 FY22 | IFRS, £m

(Presented on 100% basis)	Q1 FY22	Q1 FY21	Change
Retail volumes ('000 units)	14.8	14.1	0.7
Wholesale volumes ('000 units)	12.7	16.5	(3.8)
Revenues	366	479	(113)
Profit/(Loss) – before tax	(34)	(3)	(31)
Profit/(Loss) – after tax	(20)	1	(21)
EBITDA Margin	2.7%	9.8%	(7.1) % points
EBIT Margin	(8.7)%	0.4%	(9.1) % points

Tata Motors Group

TATA MOTORS

FX impact-Consolidated & Standalone (JO)

Consolidated	Quarter ended 30 June Q1 FY22	Q1 FY21
Realised Foreign Exchange	27	(29)
Total FX impacting EBITDA & EBIT : gain/(loss)	27	(29)
Unrealised Foreign Exchange	(42)	76
Total FX impact on PBT : gain/(loss)	(15)	47

Standalone	Quarter ended 30 June Q1 FY22	Q1 FY21
Realised Foreign Exchange	(3)	(24)
Total FX impacting EBITDA & EBIT : gain/(loss)	(3)	(24)
Unrealised Foreign Exchange	(41)	3
Total FX impact on PBT : gain/(loss)	(44)	(21)

FX & commodities £(42)m YoY - unfavourable operating FX net of hedges

QoQ £(110)m reflecting less favourable revaluation

Q1 FY22 | IFRS, £m

	Q1 FY22	QoQ CHANGE	YoY CHANGE
Operational exchange[1]	n/a	7	(87)
Realised FX[2]	2	(12)	51
Total FX impacting EBITDA & EBIT	n/a	(5)	(36)
Revaluation of CA/CL and other[3]	(18)	(74)	(17)
Revaluation of unrealised currency derivatives[3]	1	(3)	(7)
Revaluation of USD and Euro Debt[3]	16	(7)	20
Total FX impact on PBT	n/a	(89)	(40)
Unrealised commodities (excl. from EBITDA & EBIT)	14	(21)	(2)
Total impact of FX and unrealised commodities	n/a	(110)	(42)
Note: £20m gain on realised commodity hedges included in contribution costs.			
Total pre-tax hedge reserve	136	(32)	567
END OF PERIOD EXCHANGE RATES			
GBD:USD	1.382	0.5%	12.6%
GBP:EUR	1.162	(0.9)%	6.2%
GBP:CNY	8.932	(1.1)%	2.9%

Memo:

[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