



Tata Motors Group

Results for quarter ended 30th September 2022

Updated for corporate action

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

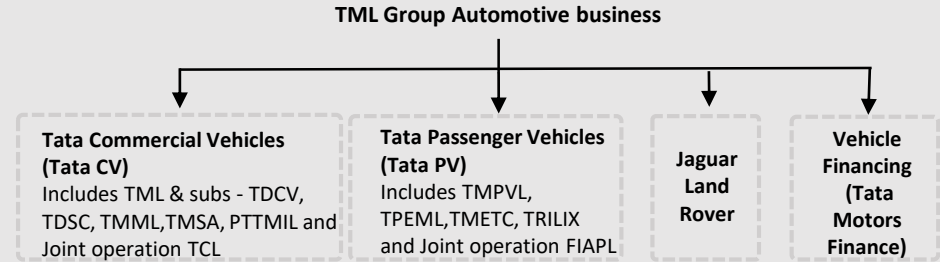
- Q2FY22 represents the 3 months period from 1 Jul 2021 to 30 Sep 2021
- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022
- Q2FY23 represents the 3 months period from 1 Jul 2022 to 30 Sep 2022

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



Launch of 5 CNG trucks, including India's first in MHCV, introduction of new age ADAS



Setting new benchmarks with the launch of the Yodha 2.0, Intra V20 bi-fuel and Intra V50.



Launch of Tiago EV, receives blockbuster opening with more than 10K bookings



Range Rover / Range Rover Sport ramp up continues to increase



Order book grows to new record of 205,000 units



Partnership agreements with suppliers improving chip visibility

Delisting of TML's American Depository Shares (ADS) from NYSE after 23 Jan 2023

- TML intends to voluntarily delist its ADS from NYSE as the objectives with which they were originally listed are no longer relevant
- Consistent drop in participation in the ADS program with ADS < 5%* of Ordinary shares
- TML to file for voluntary delisting of ADS in Jan 2023 and also terminate its ADS program with Citibank N.A
- Once the ADSs have been delisted from the NYSE, there would be no over-the-counter (OTC) market trading of the ADSs in US due to regulatory restrictions under Indian law
- Holders will need to convert ADS to underlying ORD shares** by July 2023
- Expect to file for deregistration with SEC in Jan, 2024 for ceasing US reporting obligations
- **Aim to simplify our financial reporting requirements and reduce administrative burden**
- **No cash outflow for TML**

* < 5% of underlying Ordinary shares as of September 30, 2022. Each ADS represents 5 Ordinary shares

** Underlying Ordinary shares towards any unconverted ADS as of cut-off time will be sold by the Depository in India, and the net proceeds (net of WHT, fees, expenses) in USD will be distributed to the then ADS holders. Please refer the press announcement and FAQ published on company's website for further details

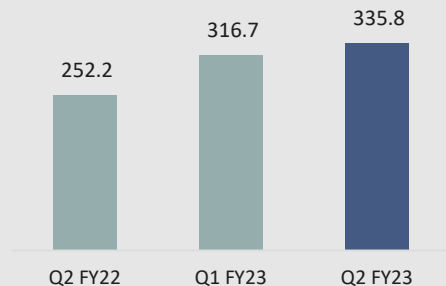
Q2: Revenue ₹ 79.6KCr, EBITDA 9.7%, PBT(bei) ₹ (1.8)KCr

Volume recovery and richer mix improves margins despite lower than planned volumes at JLR

Q2 FY23 | Consolidated | IndAS, ₹ KCr

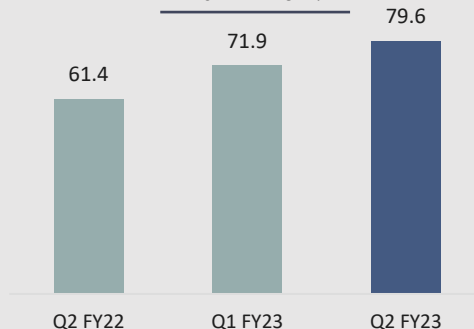
Global Wholesales (K units)

YoY +33.1%

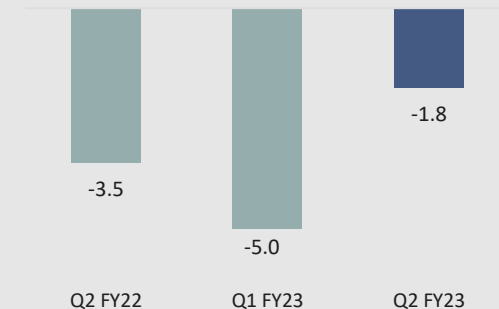


Revenue ₹KCr

YoY 29.7%

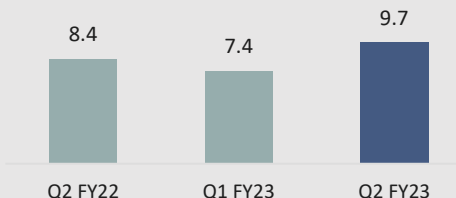


PBT (bei) ₹KCr



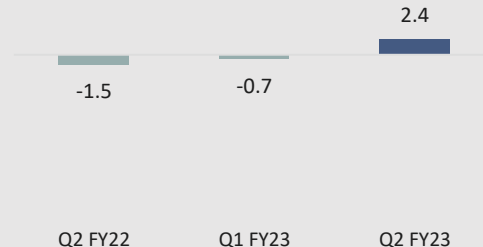
EBITDA %

YoY +130 bps

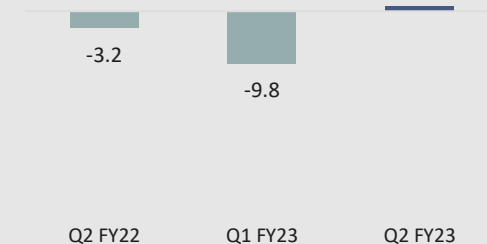


EBIT %

YoY +390 bps



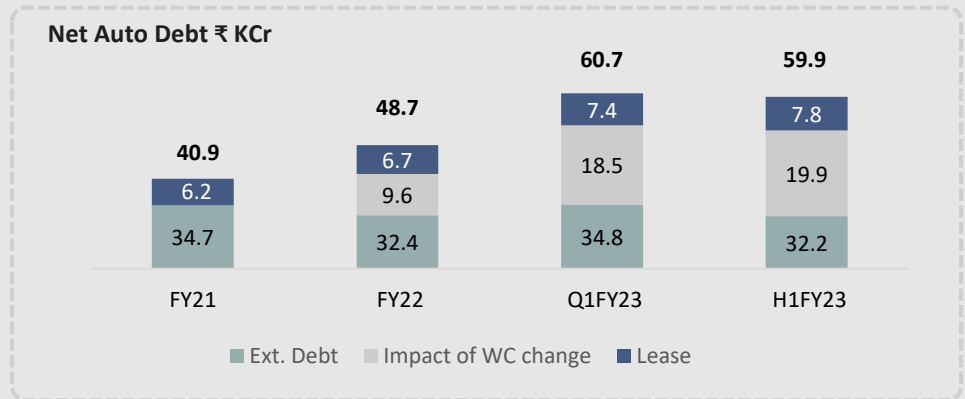
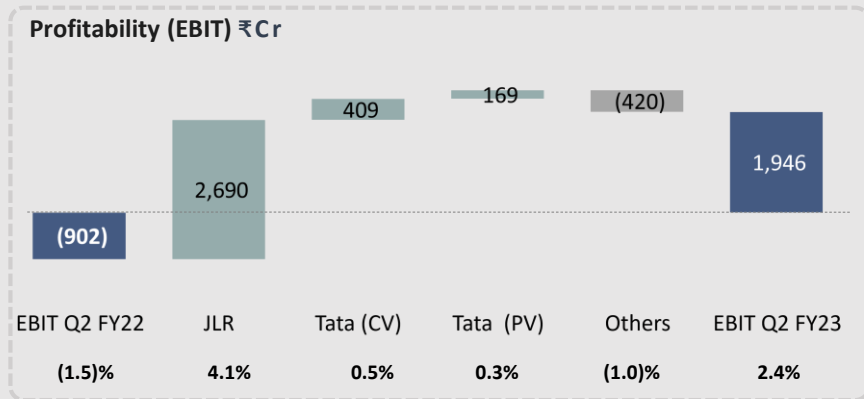
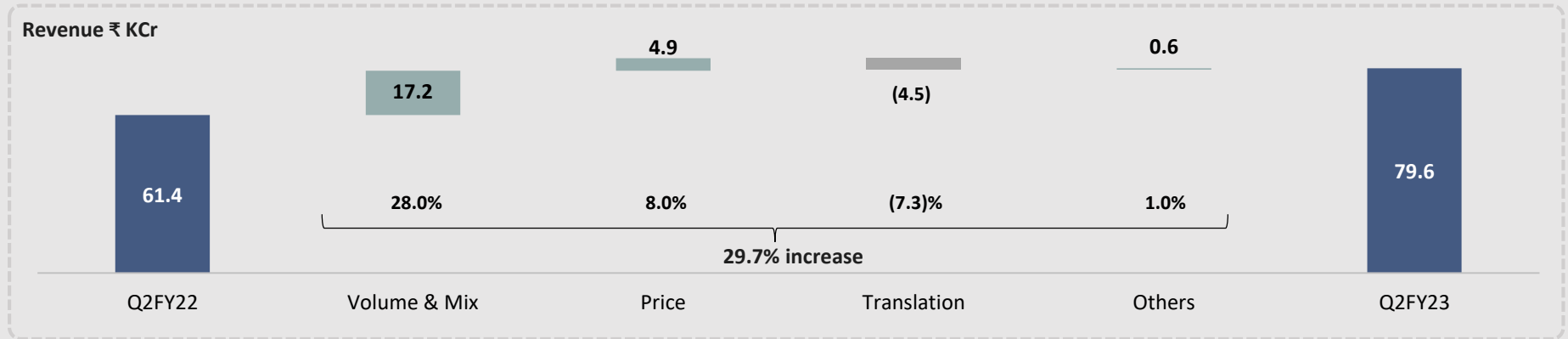
FCF(Auto) ₹KCr



EBIT 2.4%; Net Auto Debt ₹ 59.9 KCr

EBIT improves YoY and QoQ.

Q2 FY23 | Consolidated | IndAS





JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended 30 September 2022

ADRIAN MARDELL

Chief Financial Officer

Q2: Revenue £5.3b, EBITDA 10.3%, PBT(bei) £ (173)m

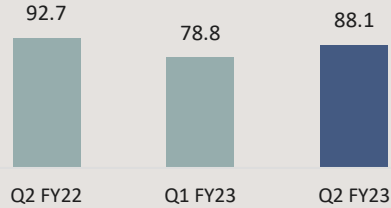
Revenue, profitability, cash flows improve despite lower than planned volumes due to chip supply



Q2 FY23 | Jaguar Land Rover | IFRS, £m

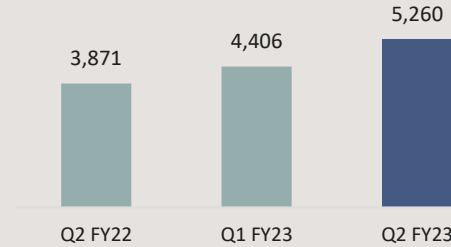
Retails
(K units)

YoY (4.9)%

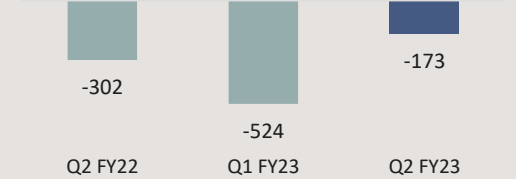


Revenue
£m

YoY +36%

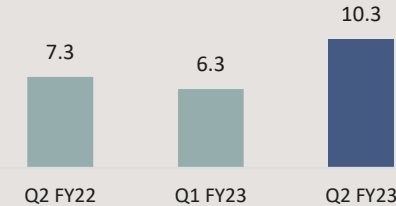


PBT* (bei)
£m



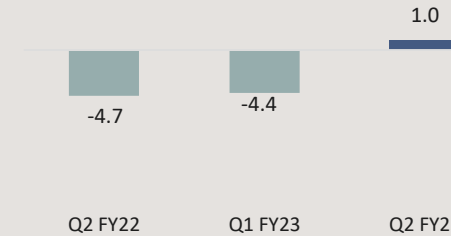
EBITDA
%

YoY +300 bps

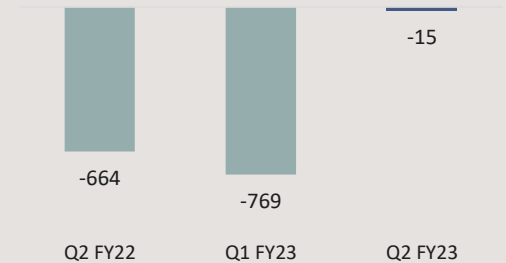


EBIT
%

YoY +570 bps



FCF
£m



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

Q2 FY23 Performance highlights



Volume & Revenue

- Retailers up QoQ by 12% but down YoY by 5% vs Q2 FY22 (before chip constraints fully impacted sales to customers)
- Wholesales up 5% QoQ, disappointingly lower than planned, due to a shortage in supply of specialised chips from a specific supplier
- Range Rover / Range Rover Sport production ramps up to over 2,000 per week
- Order book grows further to 205,000 units

Profitability

- EBIT margin increased to 1.0% reflecting higher wholesales, and stronger product mix (new Range Rover & Range Rover Sport ramp up)
- Loss before tax reduced to £(173)m, improvement of £351m vs Q1 on the back of higher wholesale volumes, stronger mix and pricing and revaluation of commodity hedges, offset by higher material costs, increased engineering spend and higher marketing spend
- Refocus continues to drive value generation with £300m delivered in Q2

Cash Flow

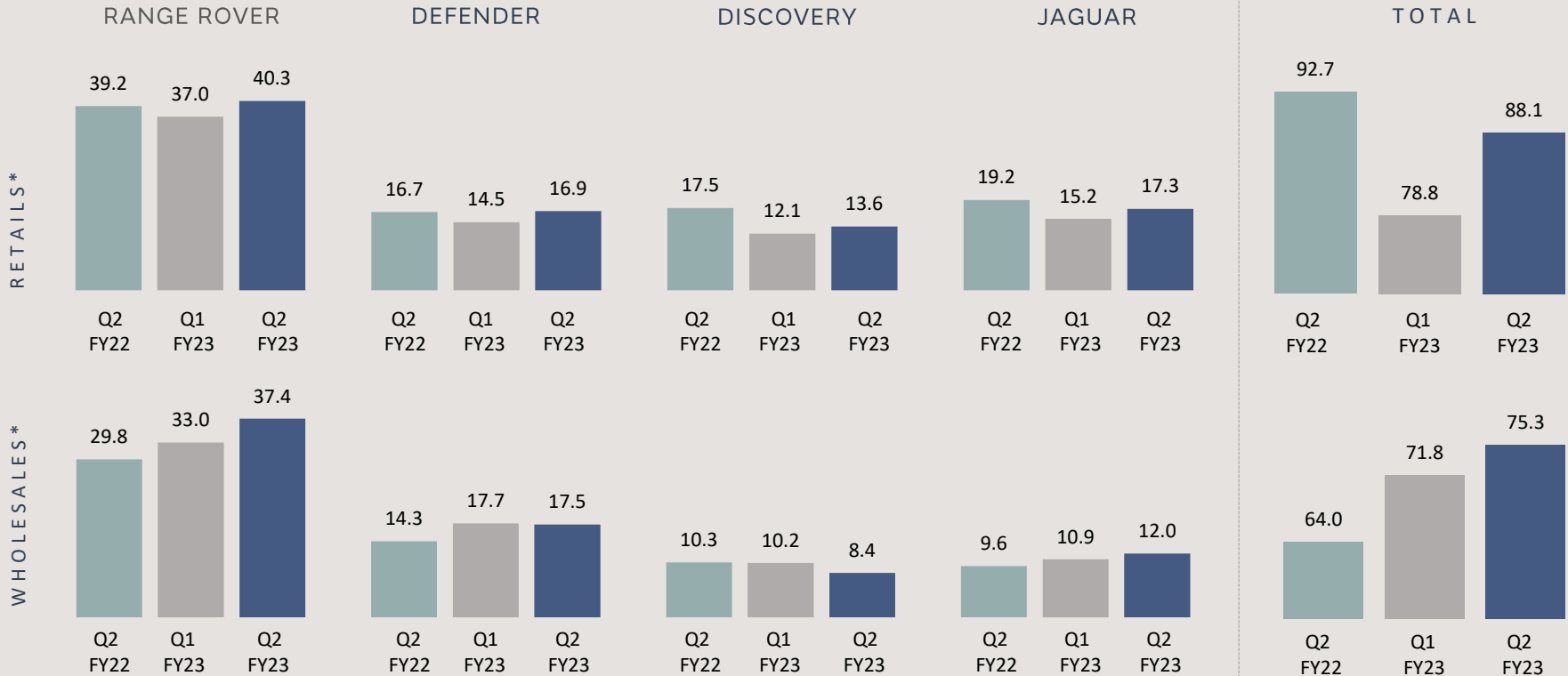
- Near breakeven cash flow of £(15)m in the quarter with breakeven volumes at 70k
- Total cash £3.7b at 30 September 2022. Current available liquidity of £5.2b including undrawn RCF of £1.5b from July 2022

Q2 wholesales of 75k, up 5% QoQ, 18% YoY with improved model mix

Q2 retails of 88k, up 12% QoQ but down from Q2 FY22 (before impact of chip constraints)



Q2 FY23 | Brands | Units in 000's



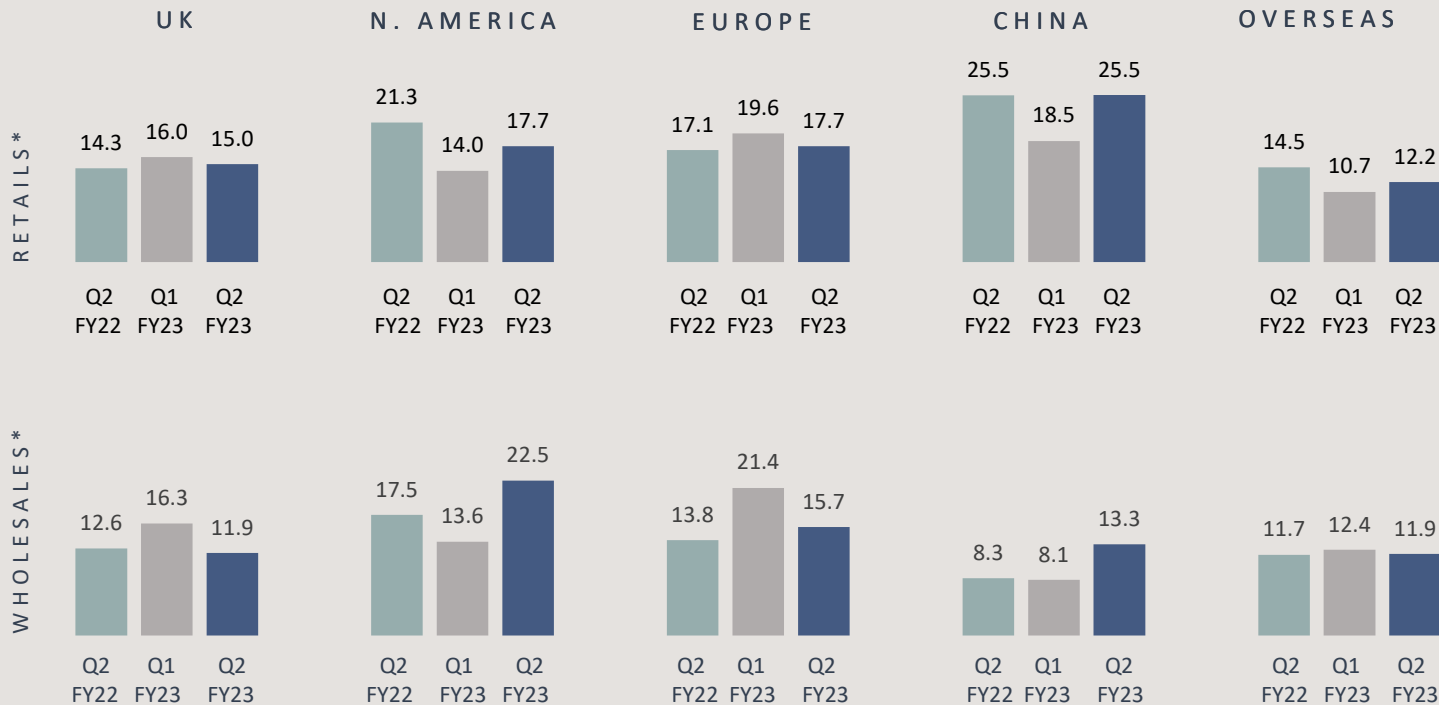
* Retails Includes sales from unconsolidated Chinese joint venture, wholesales excludes sales from unconsolidated Chinese joint venture

Q2 wholesale China & N. America mix significantly improved

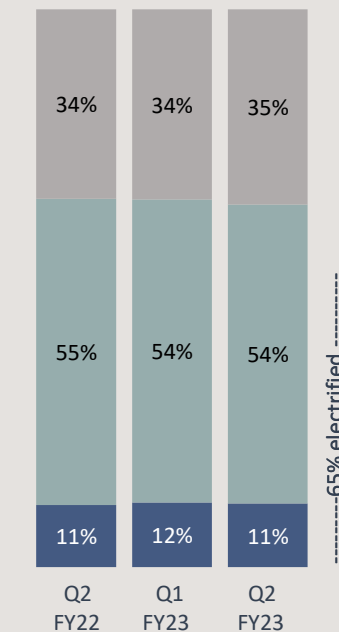
Q2 retail China & N. America mix also improved QoQ



Q2 FY23 | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)



-----65% electrified

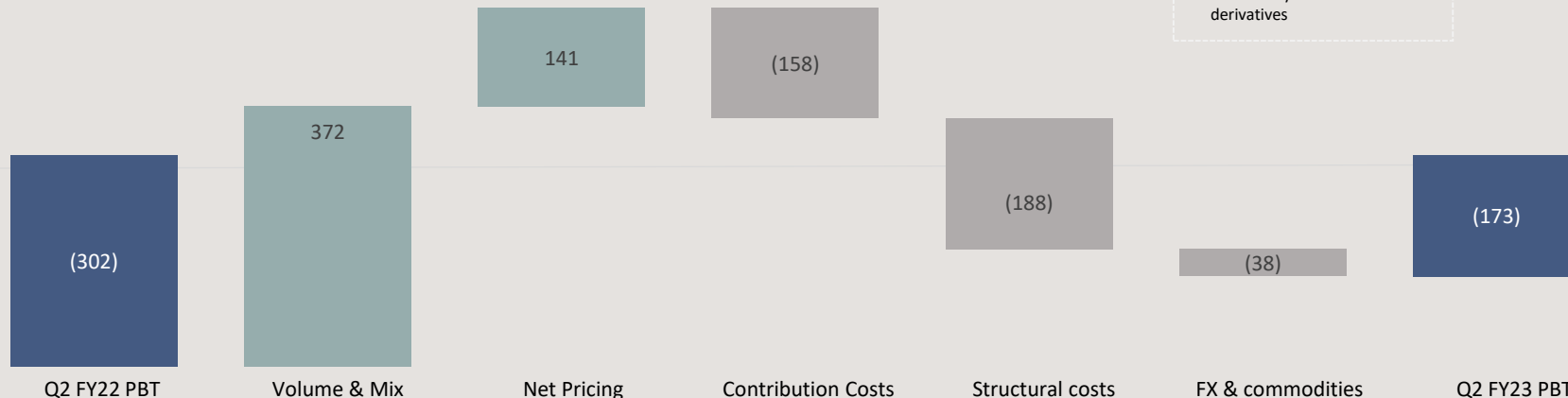
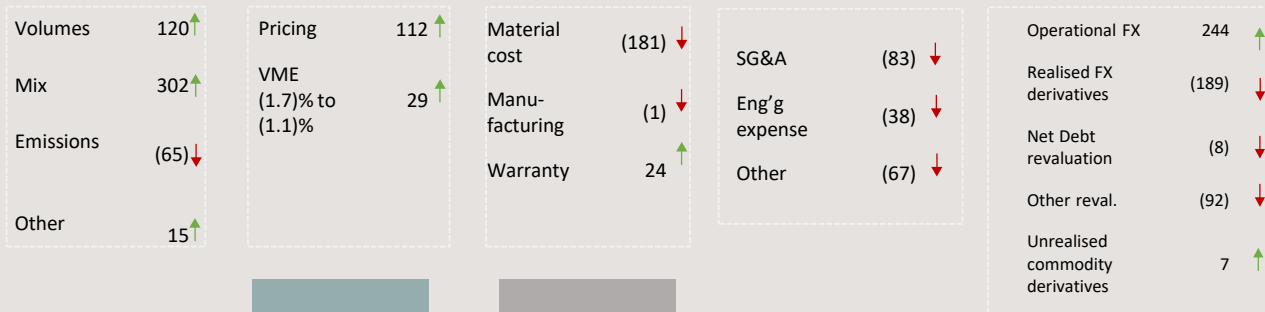
* Retails Include sales from unconsolidated Chinese joint venture. Wholesales are excluding sales from Chinese Joint Venture

Improved profitability YoY reflects stronger volume, mix and pricing

Partially offset by increased inflation, structural costs and FX impacts



Q2 FY23 | IFRS, £m



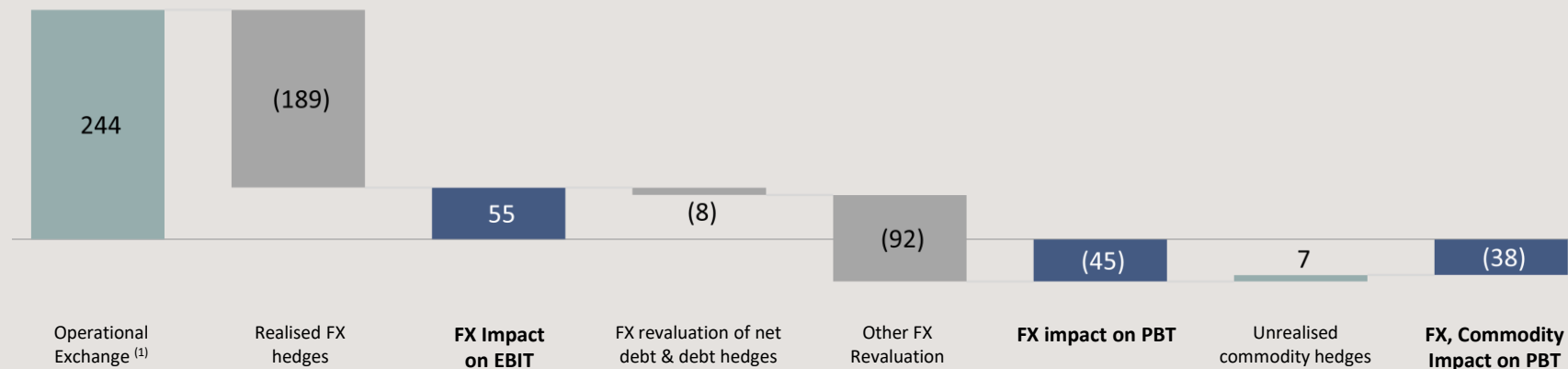
EBIT Margin	(4.7)%	-----	11.0%	-----	(3.0)%	-----	(3.3)%	-----	1.0%	-----	1.0%
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Favourable operational FX offset partially by hedging

Total FX unfavourable £(38)m after other FX revaluation



Q2 FY23 | IFRS, £m



£m	Q2 FY22	Q1 FY23	Q2 FY23
Hedge reserve ⁽²⁾	(111)	(1,195)	(2,017)
Change (QoQ / YoY)	(1,906)	(822)	
Total Hedges	15,679	20,655	20,161

Rates	Q2 FY23	QoQ	YoY
GBP:USD	1.116	(8.1)%	(17.0)%
GBP:EUR	1.136	(2.2)%	(1.9)%
GBP:CNY	7.909	(2.7)%	(9.1)%

Hedge reserve⁽²⁾ at 31 Oct 22 – £(1,407) with GBP:USD at 1.156

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

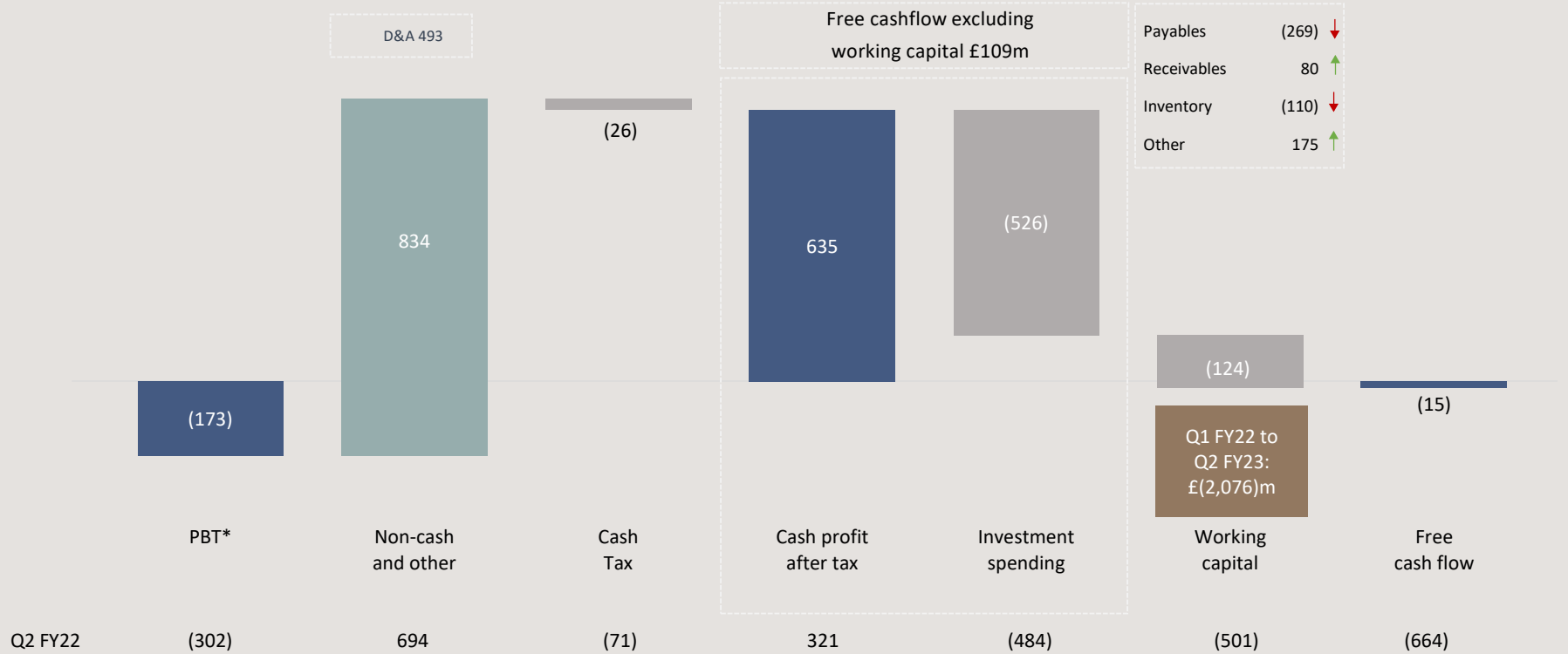
² Hedge reserve is the hedge reserve pre-tax

Near breakeven free cashflow £(15)m in Q2

Free cashflow excluding working capital £109m



Q2 FY23 | IFRS, £m

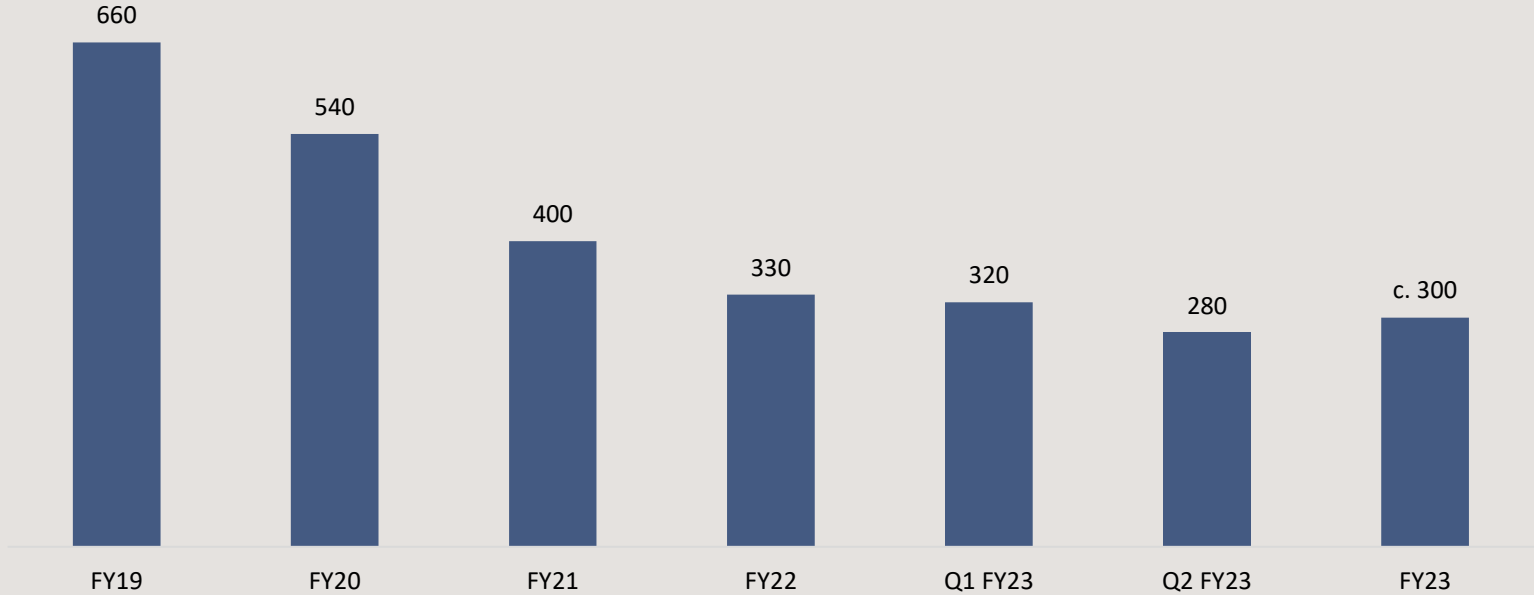


Cash flow breakeven around 280k wholesales in Q2



Units 000's

Annualised cash flow breakeven wholesales



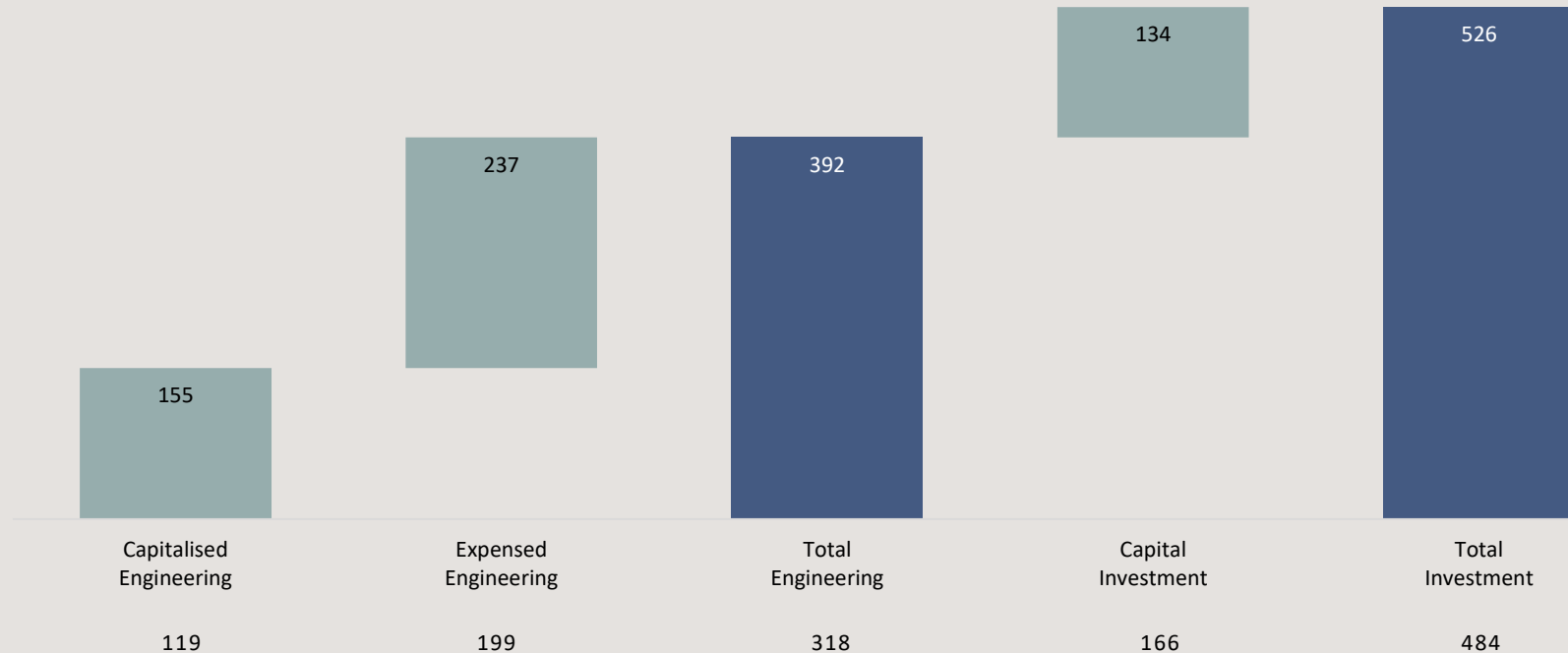
Note: FY22 and prior years include working capital

Total Q2 investment £526m

Engineering capitalisation rate 40%, increasing as future products reach capitalisation triggers



Q2 FY23 | IFRS, £m





BUSINESS UPDATE

Semiconductor response

Optimising program planning and improving future supply



OPTIMISE PROGRAM PLANNING

- Optimise production plans given chip constraints using digital tools
- Ensure available chips are allocated to the most profitable models and markets

IMPROVE FUTURE SUPPLY

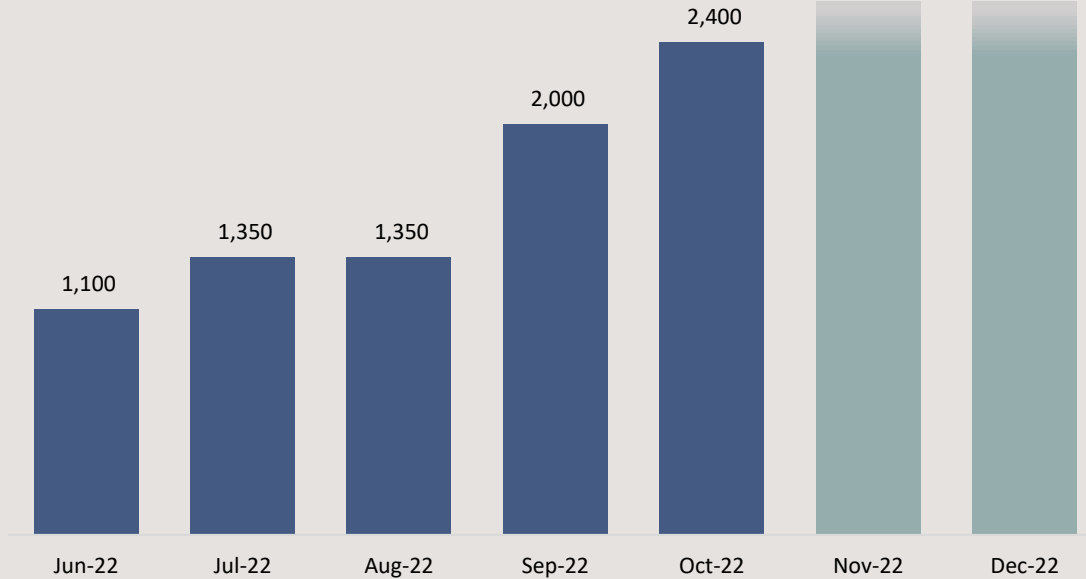
- Engaging directly with chip suppliers
- Entering into partnership agreements to improve visibility of supply in the near term and support future product programmes
 - Agreements generally provide a framework for near and medium term visibility of supply and for future product programmes, although some relate only to future product programmes
 - Agreements now signed with several of the most critical chip suppliers and further agreements in progress
- Focus to secure CY23 supply to enable improved volumes in H2 FY23 and beyond

New Range Rover & Range Rover Sport production increasing

Ramp up continuing with further increases planned



WEEKLY RR/RRS PRODUCTION



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



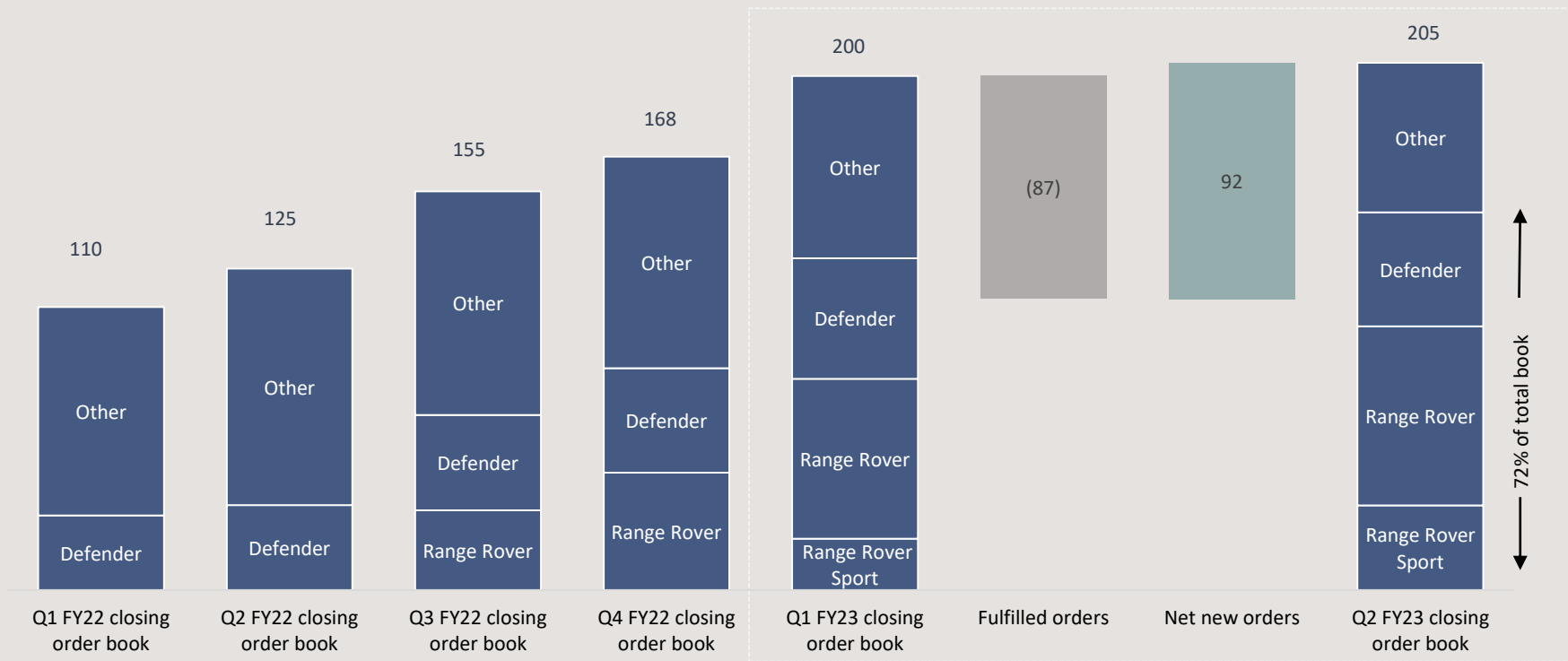
Strong demand continues – record order book of 205k units

New Range Rover, New Range Rover Sport & Defender account for over 70% of order book



Q2 FY23 | Units in 000's

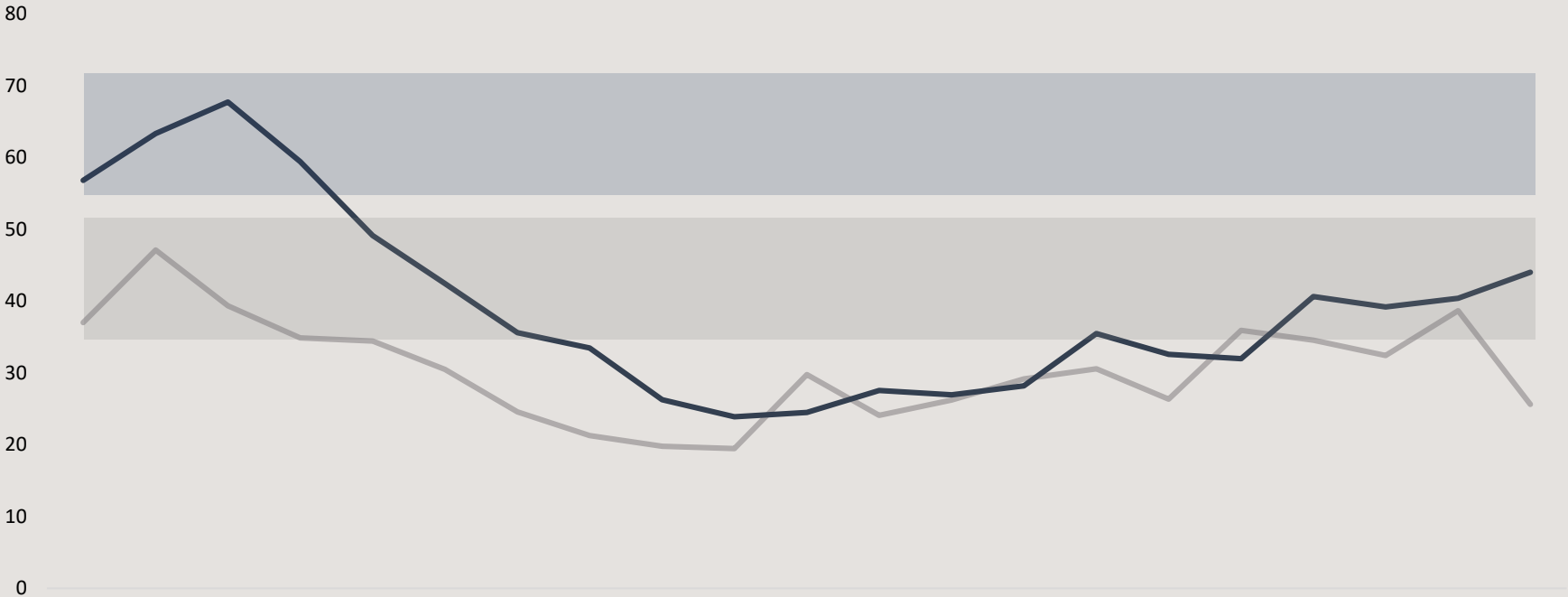
CUSTOMER ORDER BOOK WALK QoQ



JLR and retailer inventory remain below normal levels



Units 000's



— JLR Inventory

— Retailer Inventory

JLR inventory target range*

Retailer inventory target range*

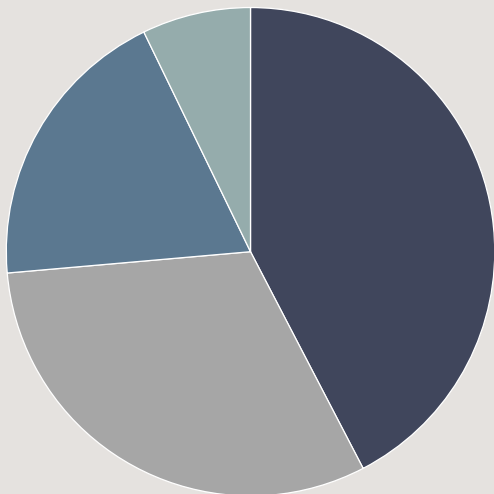
* Target inventory is based on number of days cover and so fluctuates over the year.

Significant inflation headwinds offset by Refocus

Revenue and cost optimisation actions being taken to mitigate inflation



FY23 SOURCES OF INFLATION



■ Commodity prices ■ Semiconductors ■ Energy ■ Other

Inflation accounted for c. -£430m increased cost in the first half of FY23

Inflation includes direct costs and indirect costs from supplier price increases

REFOCUS SAVINGS IN FY23

MARKET PERFORMANCE

- £250m value contribution in H1
- Primarily re-pricing and optimisation of available semi-conductor using data analytics

COSTS

- £50m labour and quality cost saving through Agile transformation activities

INVESTMENT

- £250m investment savings for H1 through applying strict payback criteria on non-production spend

£550m saved from Refocus initiatives so far in FY23

Outlook: Expect improved results as chip supply gradually improves



	FY23 ACTUALS		FY23 OUTLOOK	
	H1	H2	FY23	
WHOLESALES*	147k	>160k	c. 310k	
REVENUE	£9.7b	> £10b	c. £20b	
EBIT MARGIN	(1.5)%	Positive	Positive	
INVESTMENT	c.£1.0b	c.£1.2b	c. £2.3b	
FREE CASH FLOW	£(784)m	c £750m	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 H2 to over 160K and step up further in the coming years
- Refocus savings, including price increases, of £1bn+ in FY23 to offset cost inflation
- Deliver positive EBIT margin and positive free cash flow in H2 FY23

*wholesales exclude sales from unconsolidated Chinese joint venture



Tata Commercial Vehicles

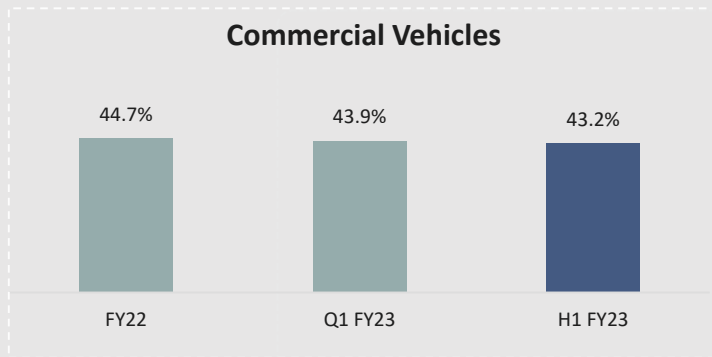
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

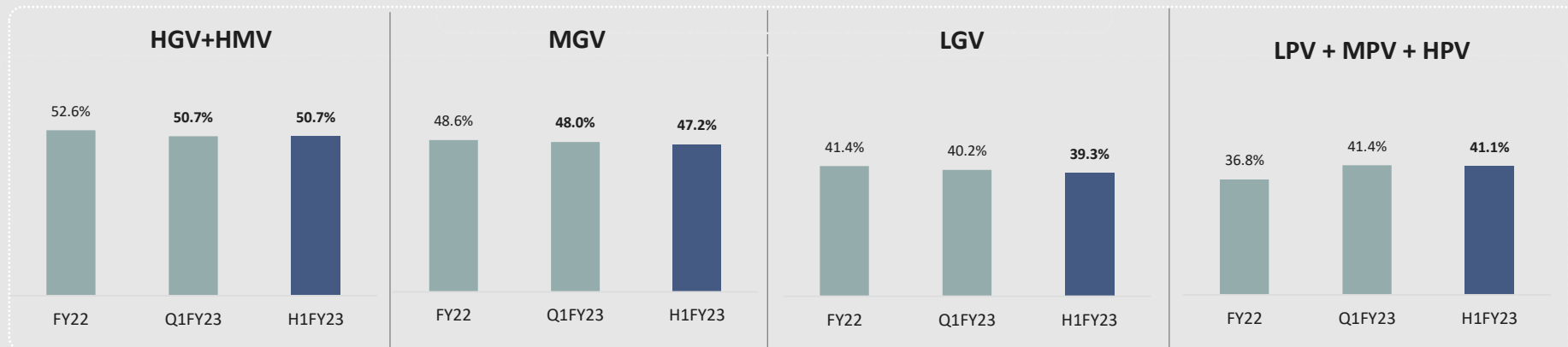
Registration (VAHAN) market shares at 43.2%

Shifting to “Demand Pull” business model for sustainable market share gains; focus on profitable growth

Tata Commercial Vehicles | Domestic market share



Vahan Category	TML Product Line constituents
HGV+HMV	ICV (13-16 Tons) + MHCV Range (> 17 Tons)
MGV	ICV (7.5 – 12 Tons)
LGV	SCV Cargo, PU + LCV range (Up to 7.5 Tons)
HPV+MPV+LPV	HPV – MHCV Buses, MPV- ICV Buses, LPV- LCV Buses/Winger/Magic

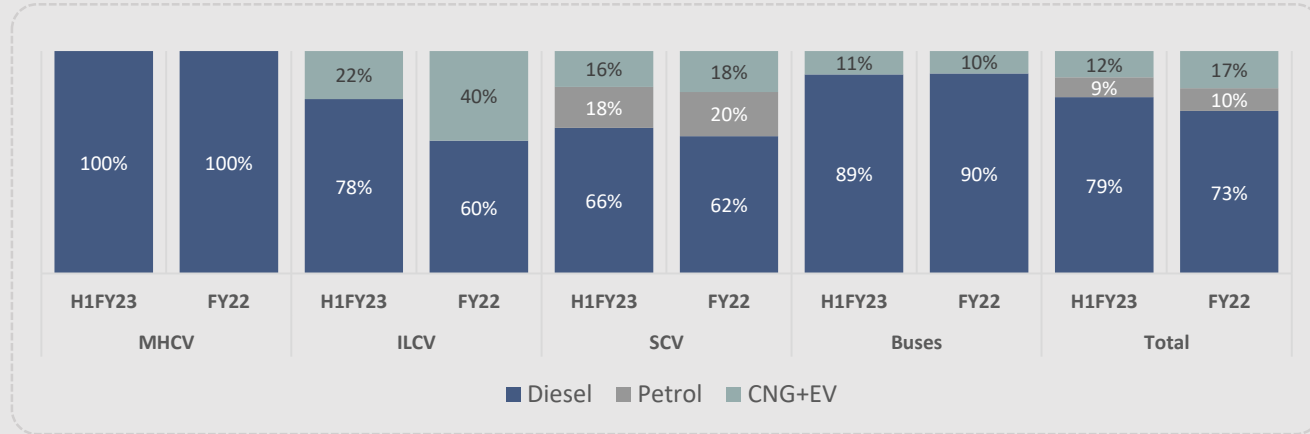
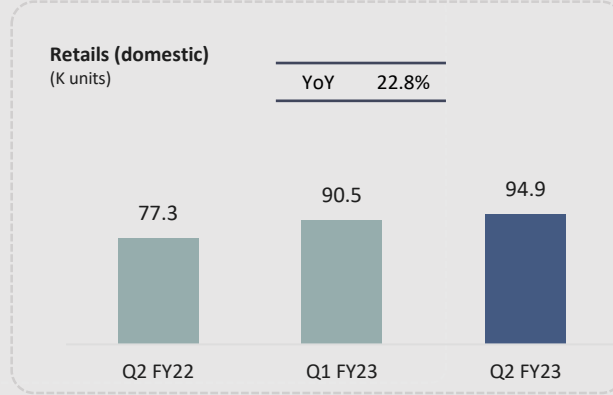
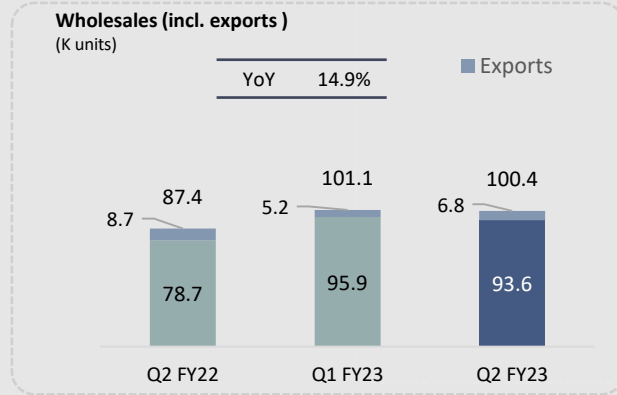


VAHAN registration market share basis Govt of India’s VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

Tata Commercial Vehicles - Volumes

Strong YoY growth driven by increase in MHCV, passenger carrier demand, pick up in infra projects; higher retails

Tata Commercial Vehicles | India Business Volumes



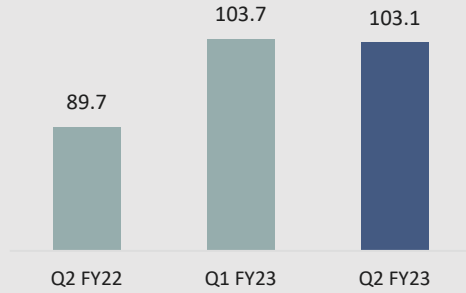
Q2: Revenue ₹ 16.4KCr, EBITDA 5.0%, PBT(bei) ₹ 0.3 KCr

Revenue growth of 36%; Q2 margins impacted by residual commodity inflation.

Q2 FY23 | Tata Commercial Vehicles | IndAS, ₹ KCr

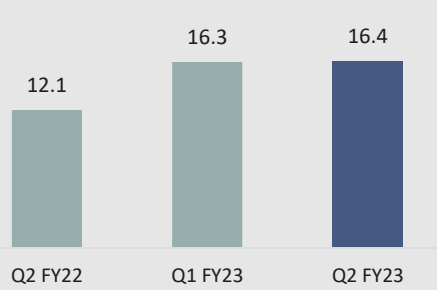
Wholesales
(K units)

YoY + 15.0 %

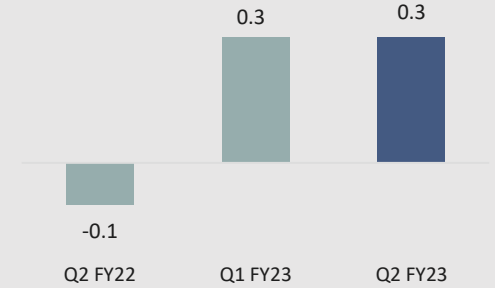


Revenue
₹KCr

YoY + 35.5 %

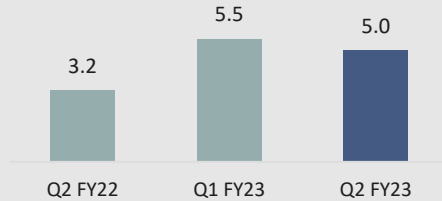


PBT (bei)
₹KCr



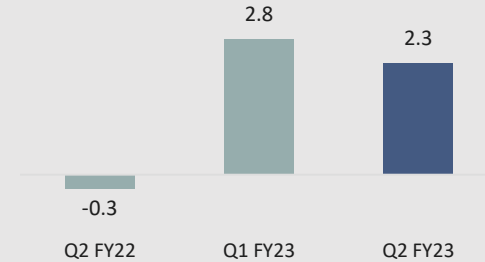
EBITDA
%

YoY 180 bps



EBIT
%

YoY 260 Bps

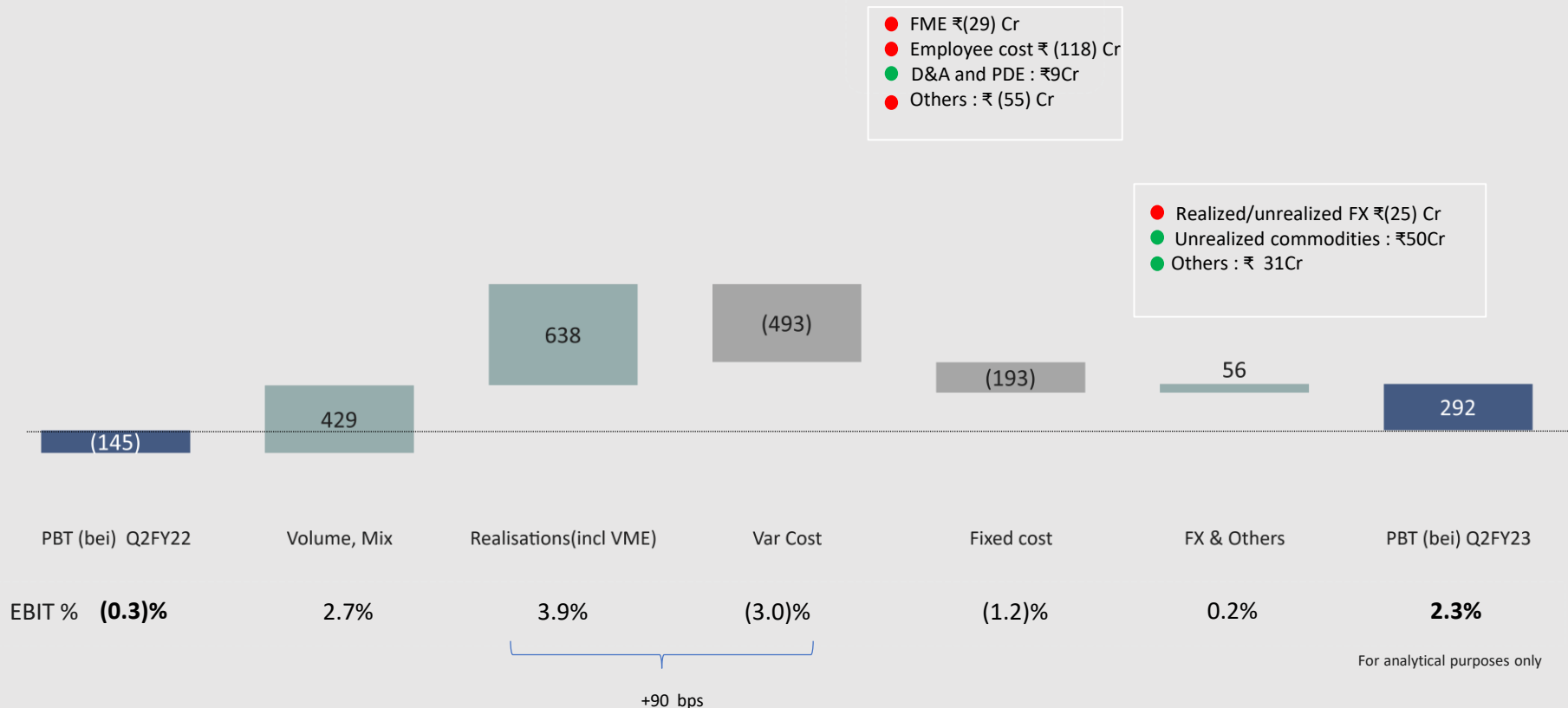


EBIT at 2.3% (+260) bps; PBT (bei) ₹ 0.3 K Cr

Margins improve on higher volumes and realisations offset by residual commodity inflation; Reductions secured from Q3

Q2FY23 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



For analytical purposes only

Tata Commercial Vehicles – Overall update

Industry continued upward trajectory, cautiously optimistic despite inflationary head winds

Key Highlights

- Industry continued its upward trajectory, grew by 40% YoY this quarter
- EBIT margin impacted due to residual impact of commodities and lower export mix. Partly offset by sustained pricing and cost actions towards end of Q2
- Consistent growth in Spare and Service penetration, helped grow Non-vehicle-business revenue grew by 50% in H1 FY23 vs H1 FY22
- Sequential rise in CNG prices led to drop in CNG fuel mix to ~17% and ~15% in ILCV and SCVPU respectively vs 44% and 18% in Q2 FY22

Bright Spots

- Strong industry growth led by M&HCVs (+61% vs Q2FY22) and robust recovery in passenger carriers (+152% vs Q2FY22)
- Consistent gain in NPS, Top of Mind Brand awareness and consideration by 100, 200 and 300 bps respectively vs last year, at highest ever levels
- Strengthened play with launch of 30+ new products and 70+ variants in H1 FY23 including new range of Pickups, CNG trucks and active safety features
- Semiconductor situation eased further

Focus areas

- Focus on retail acceleration and VAHAN (registration) share through “Demand Pull” based supplies
- Retain focus on margin improvement through sustained market operating price improvement and cost reduction
- Continue to engage with key financiers to create solutions that support customers in a rising interest rate environment
- Readiness for BSVI RDE phase 2 emission regulation migration from April 2023
- International markets CV industry volume declined sharply; focus on maintaining market shares, margins and channel health.

Electric Mobility

- Successfully completed ACE EV in-market trials with leading e-Commerce customers
- Gearing up operations and supply chain to deliver healthy order pipeline of E-buses and Ace EV

TML Smart City Mobility Solutions Ltd.

- Completed delivery of 100 E-buses to Delhi Transport Corporation; TML e-bus fleet cumulatively crossed 51 million Kms
- Received LOA for 3.6K buses from Delhi, Kolkata & Bangalore as part of CESL tender
- Awarded LOA for 200 E-Buses to be operated in Jammu and Srinagar; healthy order pipeline built, including orders from private sector
- > 96% uptime delivered for the fleet of 500 E-buses managed under *pay per use model*
- Revenue attributable to this business in H1 FY23 crossed ₹ 200 Crs

Digital

- Consistently grew Fleet edge, connected truck platform, with total vehicles crossing 290K
- Sustained growth in monthly active users of Fleet Edge
- Launched Fleet edge MVP-2: with new features, enhanced reports and insights for fleet owners/managers
- E-dukaan, online marketplace for spares, clocked 3X revenue in H1 FY23 vs same H1 FY22



Tata Passenger Vehicles

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

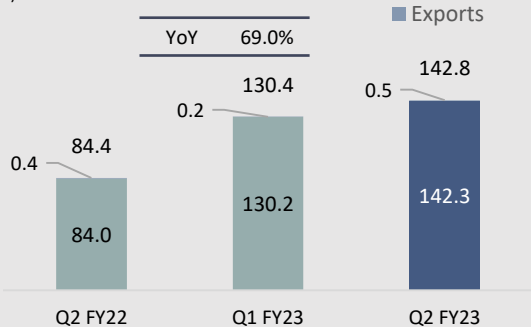
Shailesh Chandra & PB Balaji

Tata Passenger Vehicles – Sustained volume growth

Tata Passenger Vehicles | India business | Volumes

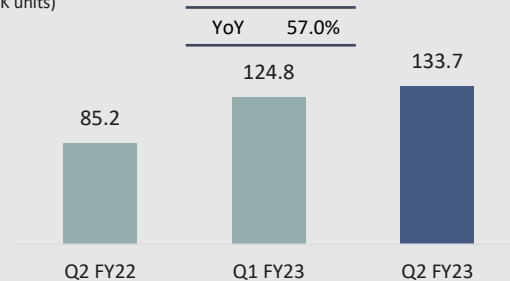
Wholesales (incl. exports)

(K units)

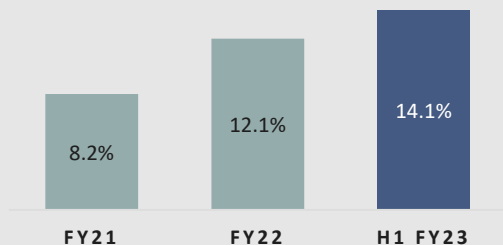


Retails (domestic)

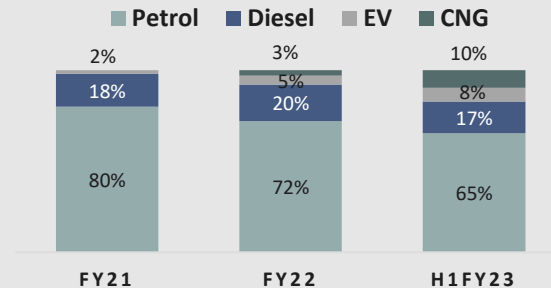
(K units)



Domestic Market share

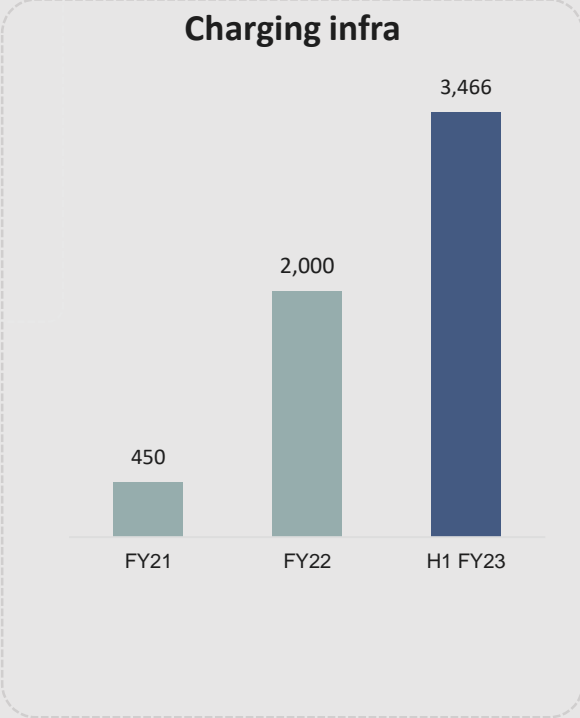
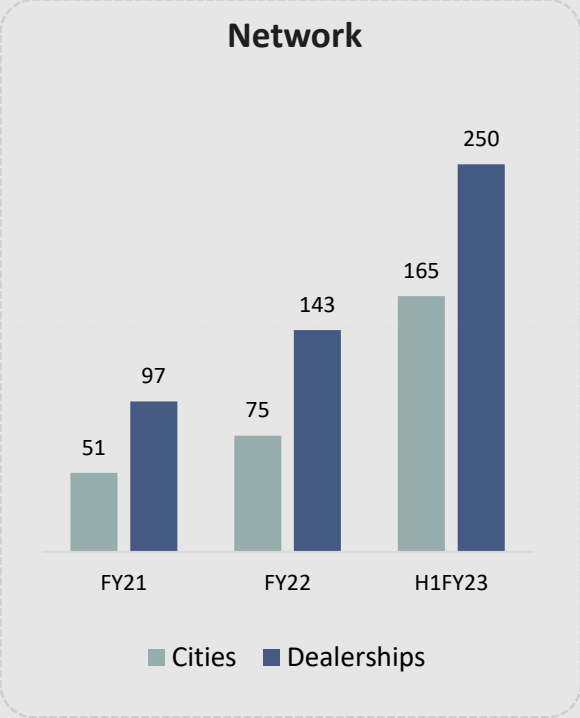
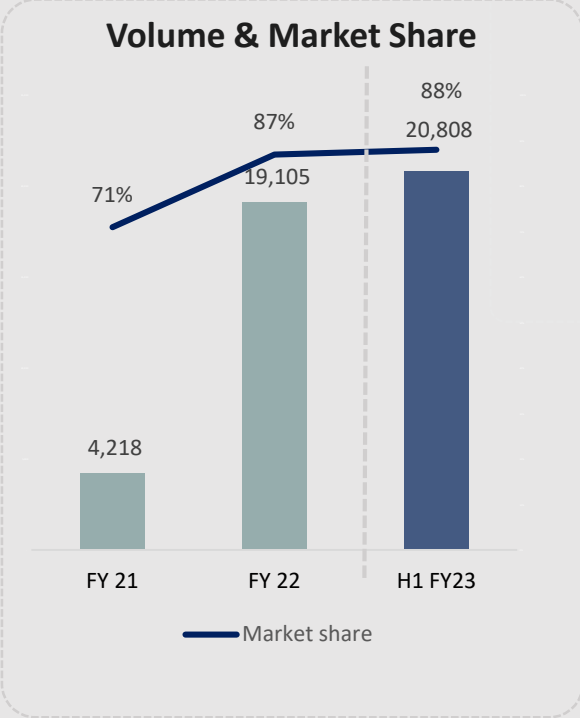


Powertrain Mix



Surpassed FY22 sales in H1 FY23 ;Expanding sales and charging network **TATA MOTORS** to accelerate sales growth

Tata Passenger Electric Vehicles | Domestic



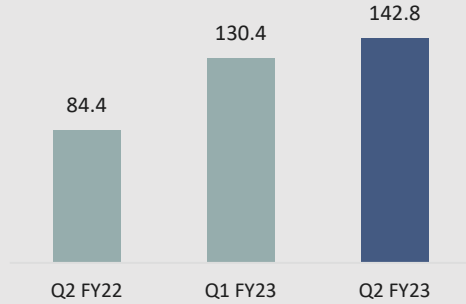
Q2: Revenue ₹ 12.5KCr, EBITDA 5.4%, PBT(bei) positive

Revenue growth 71%; Q2 margins impacted by residual commodity inflation and fx.

Q2 FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr

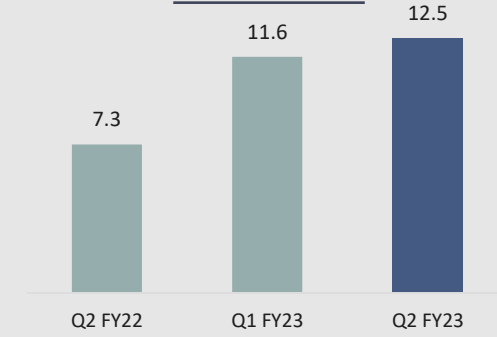
Wholesales
(K units)

YoY +69.0 %

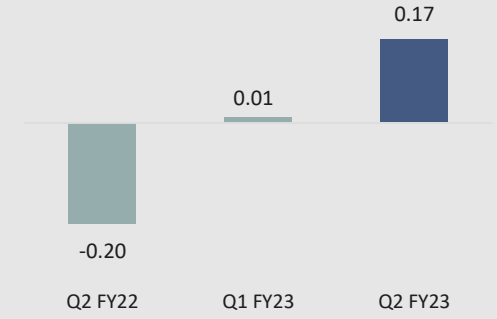


Revenue
₹KCr

YoY +71.0 %

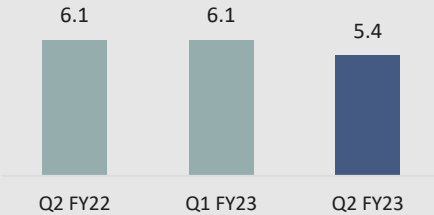


PBT (bei)
₹KCr



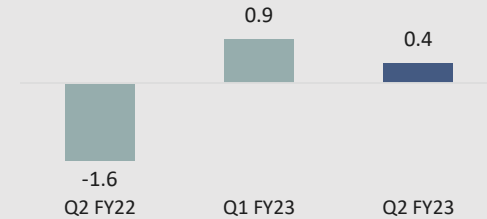
EBITDA
%

YoY (70) bps



EBIT
%

YoY +200 Bps

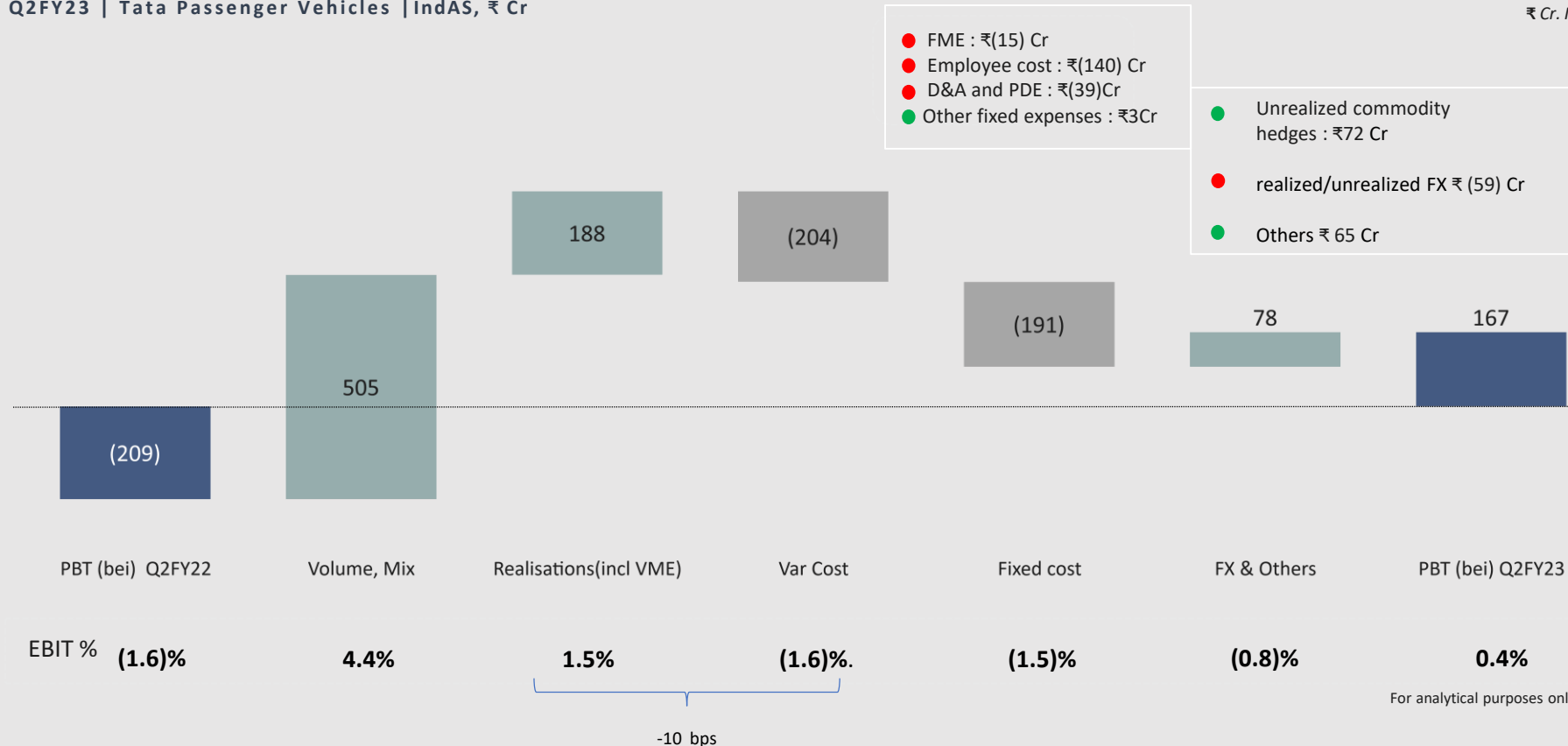


EBIT at 0.4% (+200) bps; PBT (bei) positive

Margins improve on better volumes, mix & realisations offset by residual commodity inflation, fx

Q2FY23 | Tata Passenger Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



For analytical purposes only

Business update



TATA MOTORS

Significant growth posted in Q2; PV and EV business growth to continue.

Tata Passenger and Electric Vehicles

Key Highlights

Industry

- Industry wholesale breached quarterly 1mn mark in Q2 for the first time ever; with 38% YoY growth
- Segment MS : SUV @ 41.6% with 220 bps , Hatches @ 35.2% with 420bps 

PV +EV

- 14.1% market share in H1 FY23; PV and EV business grew YTD by 84% and 371% YoY
- Highest ever quarterly offtakes
- #1 SUV manufacturer in Q2 FY23
- Posted highest ever EV sales @ 12K units in Q2; Market Share @ 87%
- Strong booking response to “Tiago.ev” launch.

Bright spots

- Industry to sustain strong retails in Q3 with some moderation in offtake
- Gradual improvement in semiconductor supplies

- Demand being sustained across the portfolio on the back of strong consumer appeal
- Consistency in supplies to support balanced offtake
- Strong trajectory of growth in EV to continue

Challenges

- Migration to 2023 Model year and BSVI Phase 2
- Market growth to normalise

- Sustain focused initiatives for demand generation
- Execute migration to BSVI Ph2 as per plan
- Continue profitability improvement inline with glidepath.



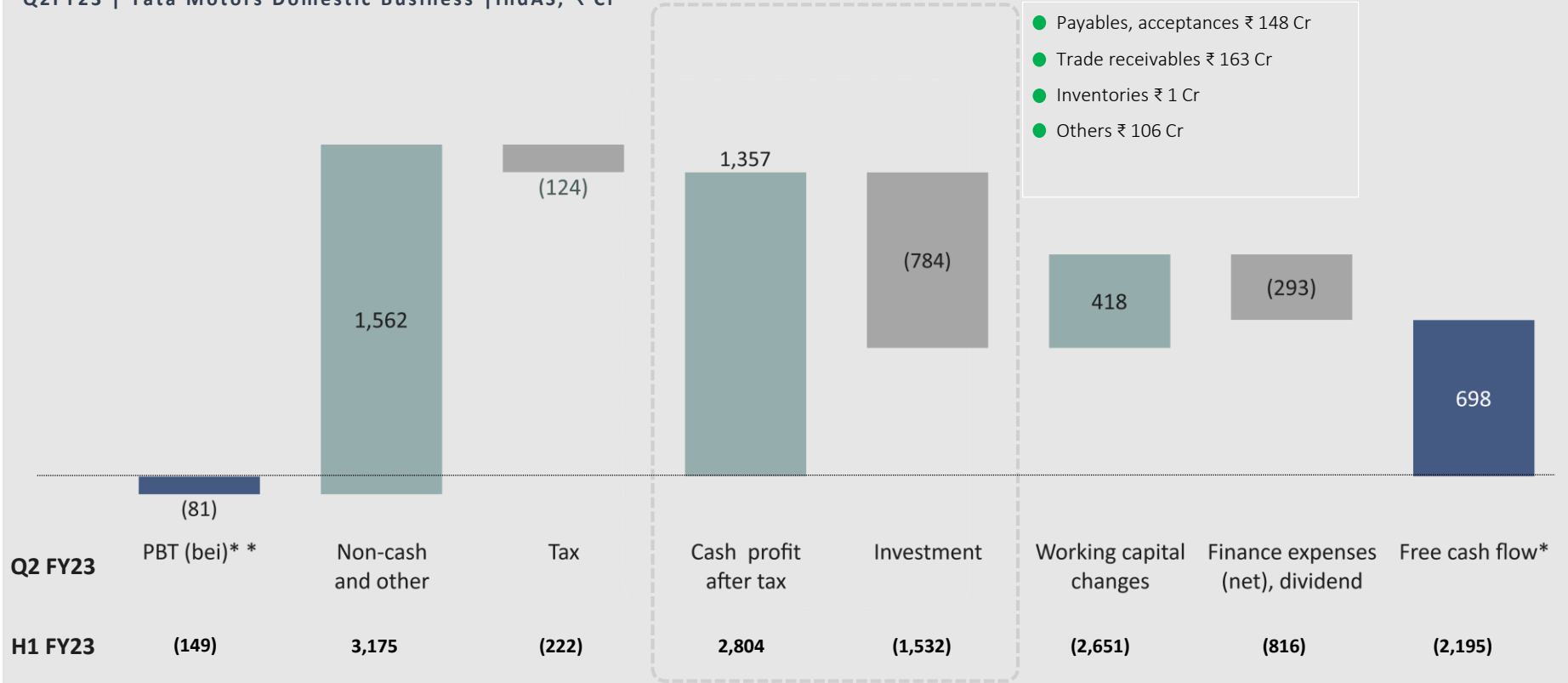
Tata Motors (CV+PV)

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

Q2 FY23 Free Cash Flows ~₹ 0.7 KCr

Strong cash profits and favourable working capital driving positive cash flows

Q2FY23 | Tata Motors Domestic Business | IndAS, ₹ Cr*



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

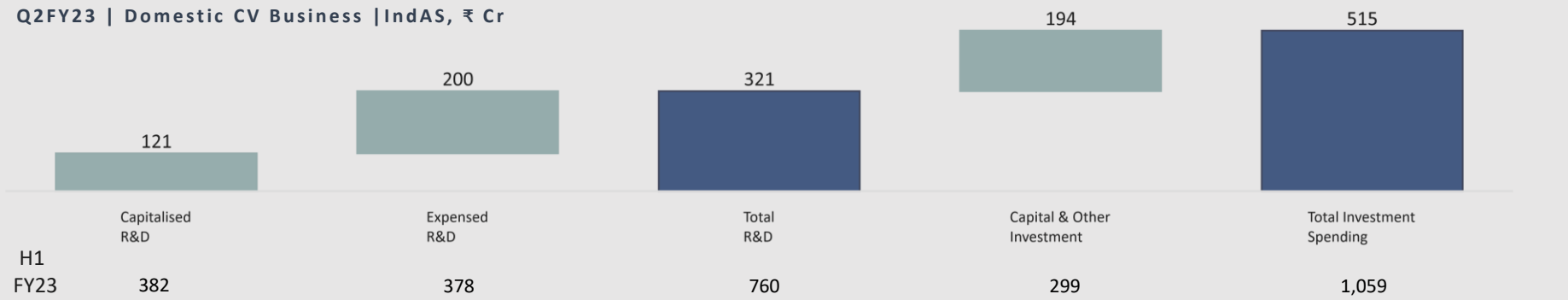
**PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

Investment Spending in Q2FY23 ₹ 1.2 KCr, H1FY23 ₹ 2.3 KCr

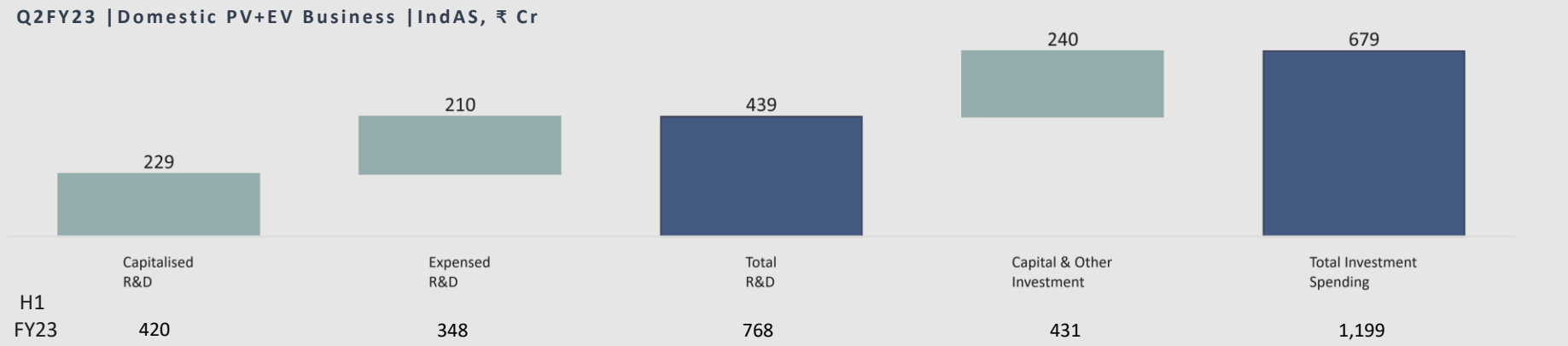
FY23 capex to be ~ ₹ 6000 Cr; FCF to remain positive

Q2FY23 | Tata Motors Domestic Business* | IndAS, ₹ Cr

Q2FY23 | Domestic CV Business | IndAS, ₹ Cr



Q2FY23 | Domestic PV+EV Business | IndAS, ₹ Cr



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

Managed AUM ₹ 46.3K Cr & PBT ₹ (77 Cr)

Normal book is healthy; Focus on sourcing and growing quality book with targeted collections; Pandemic affected restructured book being monitored closely

H1 FY23 | Tata Motors Finance | IndAS, ₹ (Cr INR)

IndAS	H1 FY22	H1 FY23
CV Market Share	28%	23%
PBT	15	(77)
ROE (Pre-tax)	0.6%	NA
AUM	43,039	46,296
GNPA % *	8.1%	8.5%
NNPA %	6.1%	5.5%

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

- Disbursals at ₹ 9,750 Cr for H1FY23 were up 62.6% YoY. H1 FY22 was a low base impacted by Covid 2nd wave.
- H1 loss primarily due to sharp slippages in the COVID linked restructured book (₹ 4.7K Cr). This is being closely monitored and corrections will be taken if required.
- The performance of normal assets on book remains healthy with 4.7% GNPA and 3.6% NNPA
- Aim to improve sourcing quality and while driving targeted collections.
- Capital adequacy at 22.6% and Tier-1 capital at 13.0%. DE ratio at 5.5x as on 30th Sep 2022.
- Liquidity comfortable at ₹ 7.5K Cr as of 30th Sep 2022.
- TMF and TMFSL classified as Middle Layer NBFCs by RBI.
- Process to demerge the NBFC business of Tata Motors Finance (TMF) into Tata Motors Finance Solution (TMFSL) kicked off; will consolidate and simplify the corporate structure of TMF Group.

Looking ahead

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

Outlook (FY23)

- Demand remains strong for now; will remain a key monitorable in the wake of global uncertainties
- Chip supply to improve further; volumes to ramp up steadily
- Cooling commodity prices to aid improvement in underlying margins
- Aim to deliver strong improvement in EBIT and free cash flows in H2.

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 H2 to > 160K and step up further in the coming years
- Refocus savings, including price increases, of £1bn+ in FY23 to offset cost inflation
- Deliver positive EBIT margin and positive free cash flow in H2 FY23

Tata Motors priorities

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

*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 30th September 2022

Q2 FY23: Tata Motors Group Financials

TATA MOTORS

Consolidated

Quarter ended September 30, 2022

Rs Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	49,477	16,420	12,547	1,166	79,611
Grant income / incentives	471	72	101	2	646
Expenses :					
Cost of materials consumed	(30,004)	(12,545)	(10,785)	739	(52,595)
Employee benefit expenses	(5,678)	(1,033)	(422)	(764)	(7,898)
Other expenses	(7,341)	(1,879)	(612)	(529)	(10,358)
Product development and engineering expenses	(2,236)	(200)	(105)	20	(2,522)
Exchange gain / loss (realized)	870	(19)	(43)	49	857
EBITDA	5,559	816	680	682	7,738
Depreciation and amortization	(4,779)	(444)	(631)	(44)	(5,897)
Profit / loss from equity accounted investees	60	-	-	46	106
EBIT	840	372	49	685	1,946
Other income (excl. grant income)	185	36	168	4	393
Finance cost	(1,157)	(120)	(56)	(1,154)	(2,487)
Unrealized FX, Unrealized commodities	(1,475)	4	6	(55)	(1,520)
PBT (bei) (Incl share of JV and Associates)	(1,607)	292	167	(520)	(1,668)
EBITDA Margin	11.2%	5.0%	5.4%	NA	9.7%
EBIT Margin	1.7%	2.3%	0.4%	NA	2.4%

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

Q2 FY22: Tata Motors Group Financials

TATA MOTORS

Consolidated

Quarter ended September 30, 2021

Rs Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	39,964	12,119	7,337	1,959	61,379
Grant income / incentives	446	47	122	3	618
Expenses :					
Cost of materials consumed	(25,529)	(9,245)	(6,100)	(216)	(41,091)
Employee benefit expenses	(5,253)	(921)	(286)	(673)	(7,133)
Other expenses	(4,629)	(1,492)	(589)	(29)	(6,740)
Product development and engineering expenses	(2,035)	(116)	(29)	60	(2,121)
Exchange gain / loss (realized)	246	(1)	(3)	6	248
EBITDA	3,210	390	451	1,109	5,160
Depreciation and amortization	(5,101)	(426)	(571)	(25)	(6,123)
Profit / loss from equity accounted investees	41	-	-	20	61
EBIT	(1,850)	(36)	(120)	1,105	(902)
Other income (excl. grant income)	37	40	12	160	249
Finance cost	(955)	(109)	(54)	(1,210)	(2,327)
Unrealized FX, Unrealized commodities	(313)	(43)	(47)	(23)	(426)
PBT (bei) (Incl share of JV and Associates)	(3,081)	(148)	(209)	32	(3,406)
EBITDA Margin	8.0%	3.2%	6.1%	NA	8.4%
EBIT Margin	-4.6%	-0.3%	-1.6%	NA	-1.5%

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

Tata Motors Group Financials

Jaguar Land Rover



Q2 FY23 & H1 FY23 | IFRS, £m

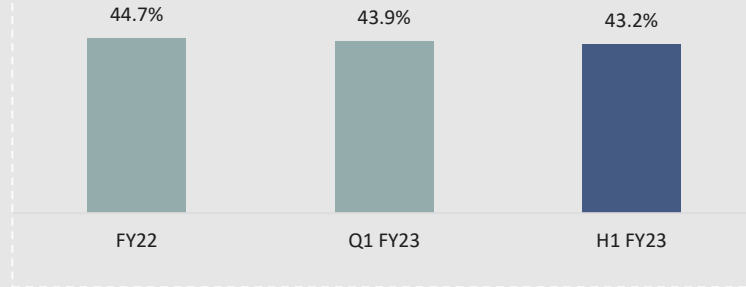
	Q2 FY22	Q1 FY23	Q2 FY23	H1 FY22	H1 FY23	Q2 v Q2 YoY Change	Q1 v Q2 QoQ Change	FY22 v FY23 YoY Change
Revenues	3,871	4,406	5,260	8,837	9,666	1,389	854	829
Material and other cost of sales	(2,500)	(2,762)	(3,212)	(5,649)	(5,974)	(712)	(450)	(325)
Employee costs	(513)	(570)	(604)	(1,105)	(1,174)	(91)	(34)	(69)
Other (expense)/income	(694)	(885)	(1,058)	(1,602)	(1,943)	(364)	(173)	(341)
Product development costs capitalised	119	90	155	251	245	36	65	(6)
Depreciation and amortisation	(467)	(477)	(493)	(952)	(970)	(26)	(16)	(18)
Share of profit/(loss) from Joint Ventures	3	2	6	(7)	8	3	4	15
Adjusted EBIT	(181)	(196)	54	(227)	(142)	235	250	85
Revaluation including FX and other	(30)	(221)	(115)	(16)	(336)	(85)	106	(320)
Net finance (expense) / income	(91)	(107)	(112)	(169)	(219)	(21)	(6)	(50)
Profit / (loss) before tax and exceptional items	(302)	(524)	(173)	(412)	(697)	129	351	(285)
Exceptional items	0	155	(0)	(0)	155	(0)	(155)	155
Profit / (loss) before tax	(302)	(369)	(173)	(412)	(542)	129	196	(130)
Income tax	(79)	(113)	75	(255)	(38)	154	188	217
Profit / (loss) after tax	(381)	(482)	(98)	(667)	(580)	283	384	87

Registration (VAHAN) market shares at 43.2%

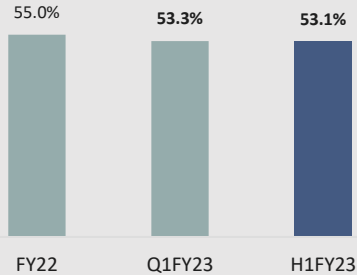
Shifting to “Demand Pull” business model for sustainable market share gains; focus on profitable growth

Tata Commercial Vehicles | Domestic market share

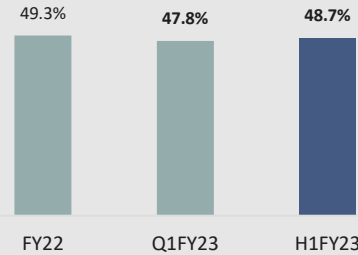
Commercial Vehicles



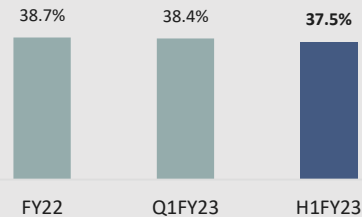
MHCV



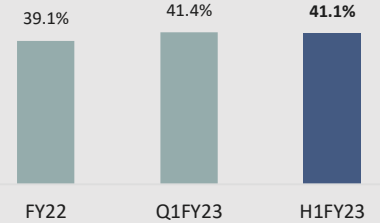
ILCV



SCV



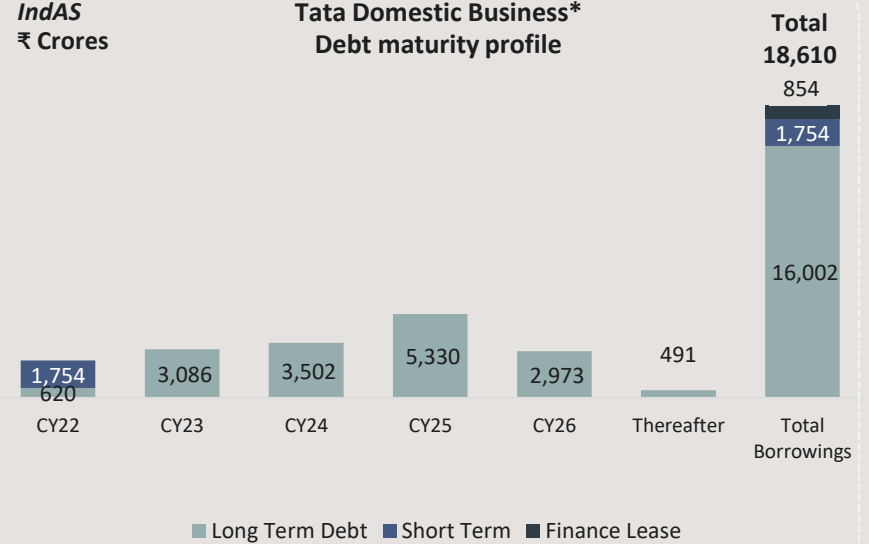
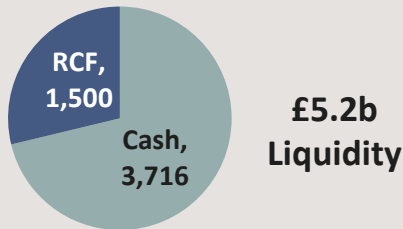
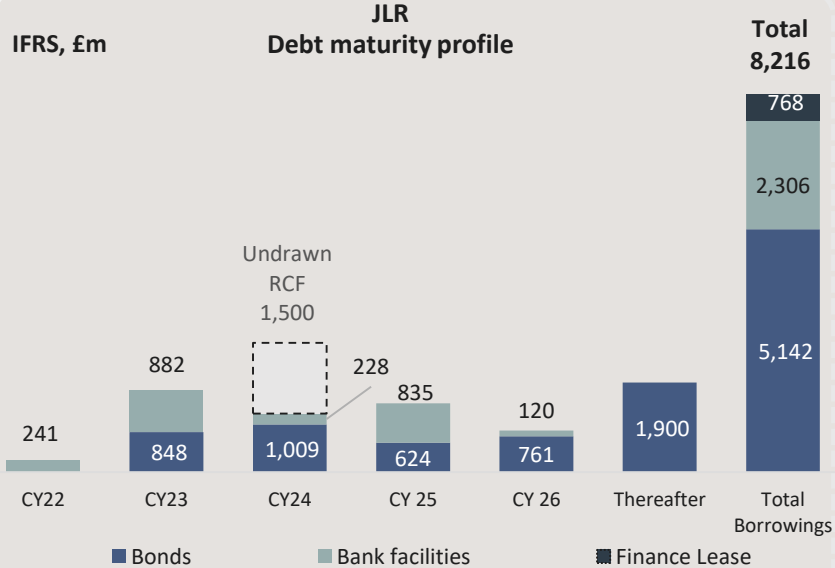
Buses & Vans



VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and estimated for four product lines.

Debt profile

Strong liquidity; debt maturities well spread out



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

China JV continues to deliver improved financial performance



Q2 FY23 | IFRS, £m

(Presented on 100% basis)

	FY20	FY21	FY22	Q1 FY23	Q2 FY23	Q2 FY22 v Q2 FY23 YoY Change	Q1 FY23 v Q2 FY23 QoQ Change
Retail volumes ('000 units)	50.0	64.3	54.0	11.0	15.2	0.7	4.2
Wholesale volumes ('000 units)	49.5	65.3	53.5	10.8	14.6	0.4	3.8
Revenue	1,296	1,820	1,669	363	504	58	141
Profit/(Loss) – before tax	(231)	(114)	(63)	4	20	21	16
Profit/(Loss) – after tax	(175)	(83)	(43)	3	12	13	9
EBITDA Margin	(1%)	5%	8%	13%	13%	2%	(0%)
EBIT Margin	(17%)	(5%)	(3%)	2%	4%	4%	2%