



Tata Motors Group

Results for the quarter ended 31st December 2021

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

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

Narrations

- Q3FY21 represents the 3 months period from 1 Oct 2020 to 31 Dec 2020
- Q2FY22 represents the 3 months period from 1 Jul 2021 to 30 Sep 2021
- Q3FY22 represents the 3 months period from 1 Oct 2021 to 31 Dec 2021

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

- **Accounting for PV (JO):** The scheme for transfer of Passenger Vehicle (PV) division of TML to Tata Motors Passenger Vehicles Ltd. (TMPVL), a 100% subsidiary, was approved by NCLT, Mumbai on 24th August 21. In accordance with accounting standards, the standalone financials (SEBI results) are prepared to represent PV (including FIAPL) revenue and expenses as discontinued from that date. The comparative financials as shown in this deck continue to represent PV (including FIAPL) revenues and expenses on a continued basis. Reconciliation of the two sets of numbers is provided in slide 40 of this deck.
- **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



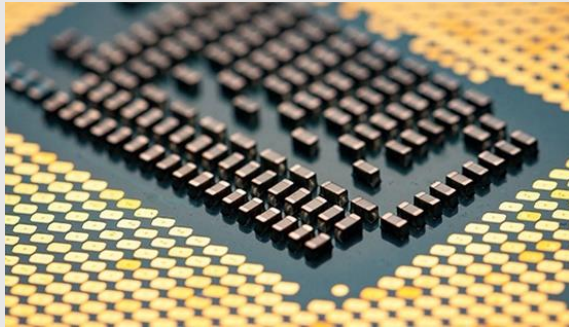
Unveiled 21 new Commercial vehicles across all segments



Introduced advanced CNG technology in the Tiago and Tigor



TML becomes 2nd largest carmaker in India in Dec'21, highest calendar year sales since inception



Chip supply starting to improve - wholesales up 8%, production up 41% vs Q2



Total JLR order bank grows to new record of c. 155,000 units



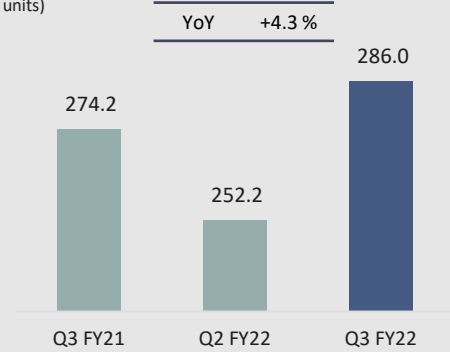
Range Rover wins What Car? Readers Choice award: 2 other models also win awards

Q3: Revenue ₹ 72.2KCr, EBITDA 10.2%, PBT(bei) ₹ (0.7)KCr

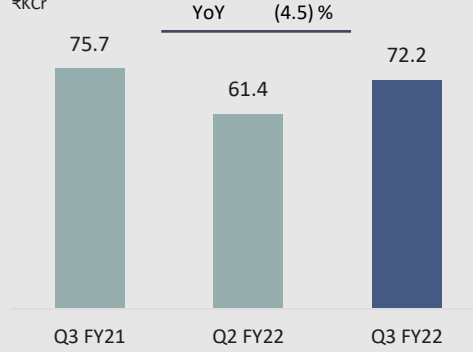
Margin improvement led by JLR, Standalone impacted by commodity inflation and subsidiarisation related one-off costs

Q3 FY22 | Consolidated | IndAS, ₹ KCr

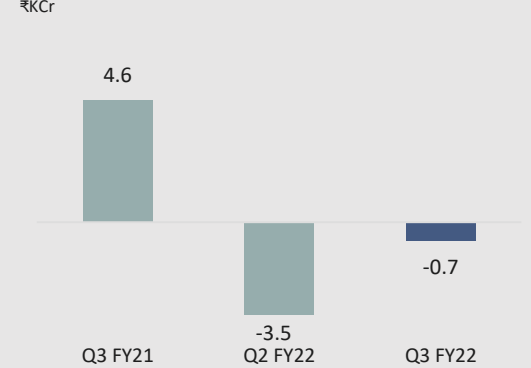
Global Wholesales
(K units)



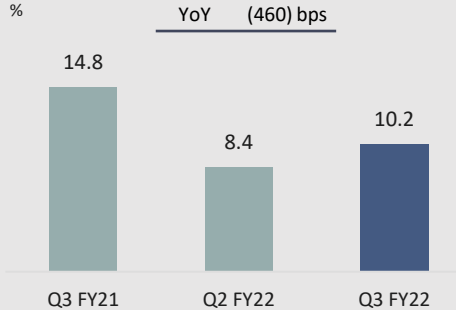
Revenue
₹KCr



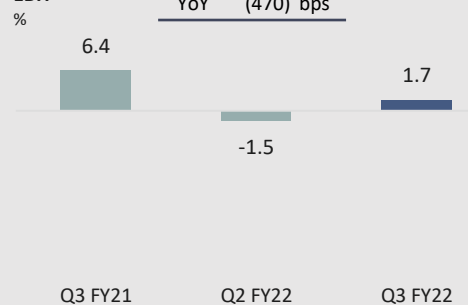
PBT (bei)
₹KCr



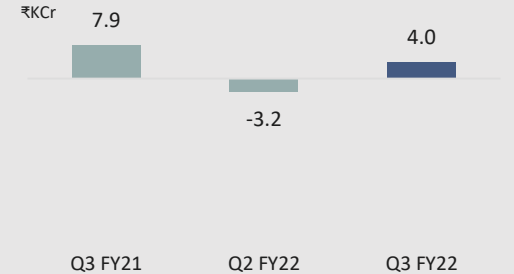
EBITDA
%



EBIT
%



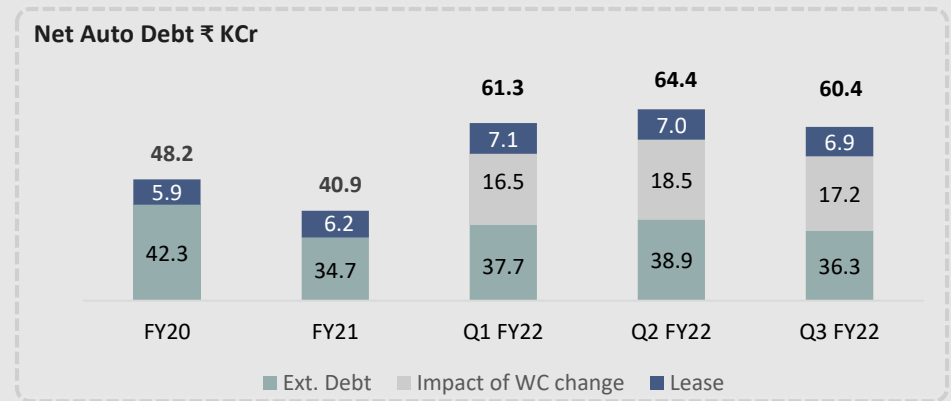
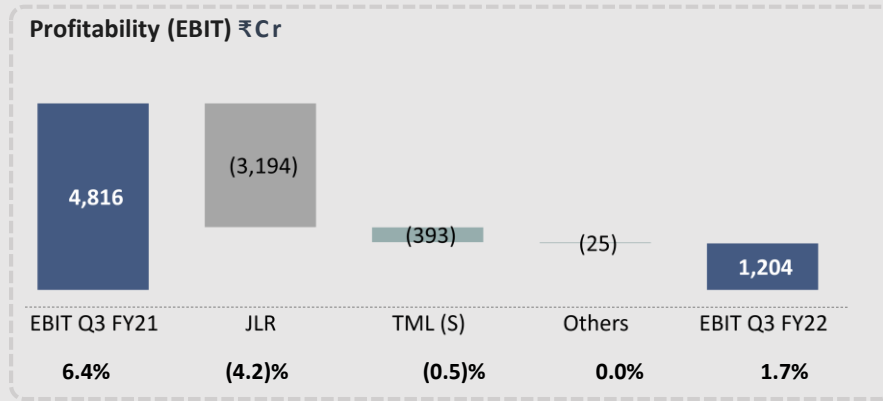
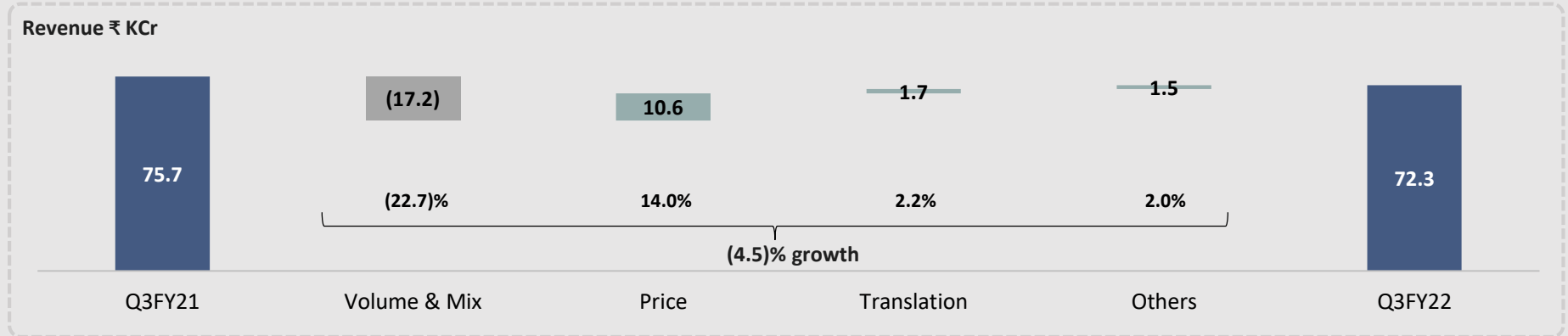
FCF(Auto)
₹KCr



EBIT 1.7%; Net Auto Debt ₹ 60.4KCr

Lower volumes and commodity pressures impacted EBIT. Working capital impacts Net Auto Debt by ₹ 17.2 KCr

Q3 FY22 | Consolidated | IndAS





JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended 31st December 2021

ADRIAN MARDELL
Chief Financial Officer

EBIT and cashflow positive in Q3: revenue up QoQ, lower breakeven

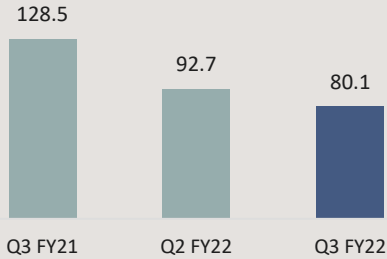
PBT £(9)m, up £293m vs Q2



Q3 FY22 | IFRS, £m

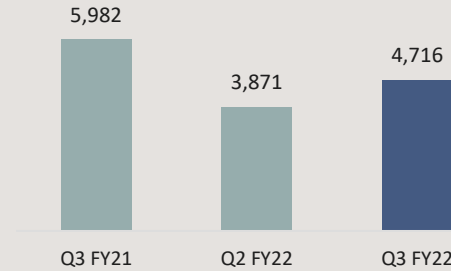
Retails
(K units)

YoY (37.6)%

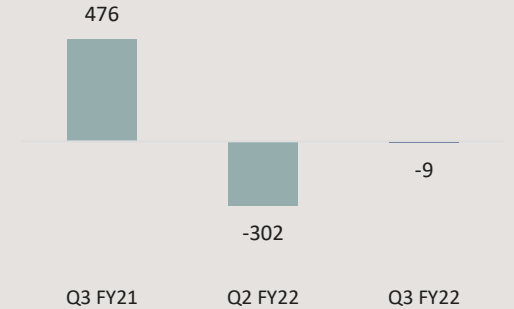


Revenue
£m

YoY (21.2)%

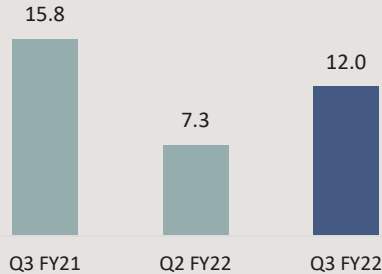


PBT (bei)
£m



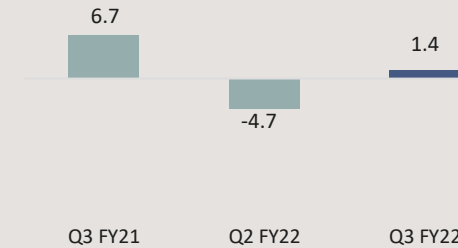
EBITDA
%

YoY (380) bps



EBIT
%

YoY (530) bps



FCF
£m



Q3 FY22 Performance highlights



Volume & Revenue

- Volumes remain constrained by semiconductor supply
- Wholesales rose by 8% compared to the prior quarter to c. 69,000 units
- Strong mix in particular Range Rover family and China market up vs prior quarter
- Launch of the New Range Rover in Q3 supported further order bank growth to c. 155,000 units

Profitability

- EBIT turned positive to 1.4% reflecting increased wholesales, mix optimisation and cost efficiency
- PBT £(9)m, up £293m vs Q2
- Refocus delivered £400m of profit

Cash Flow

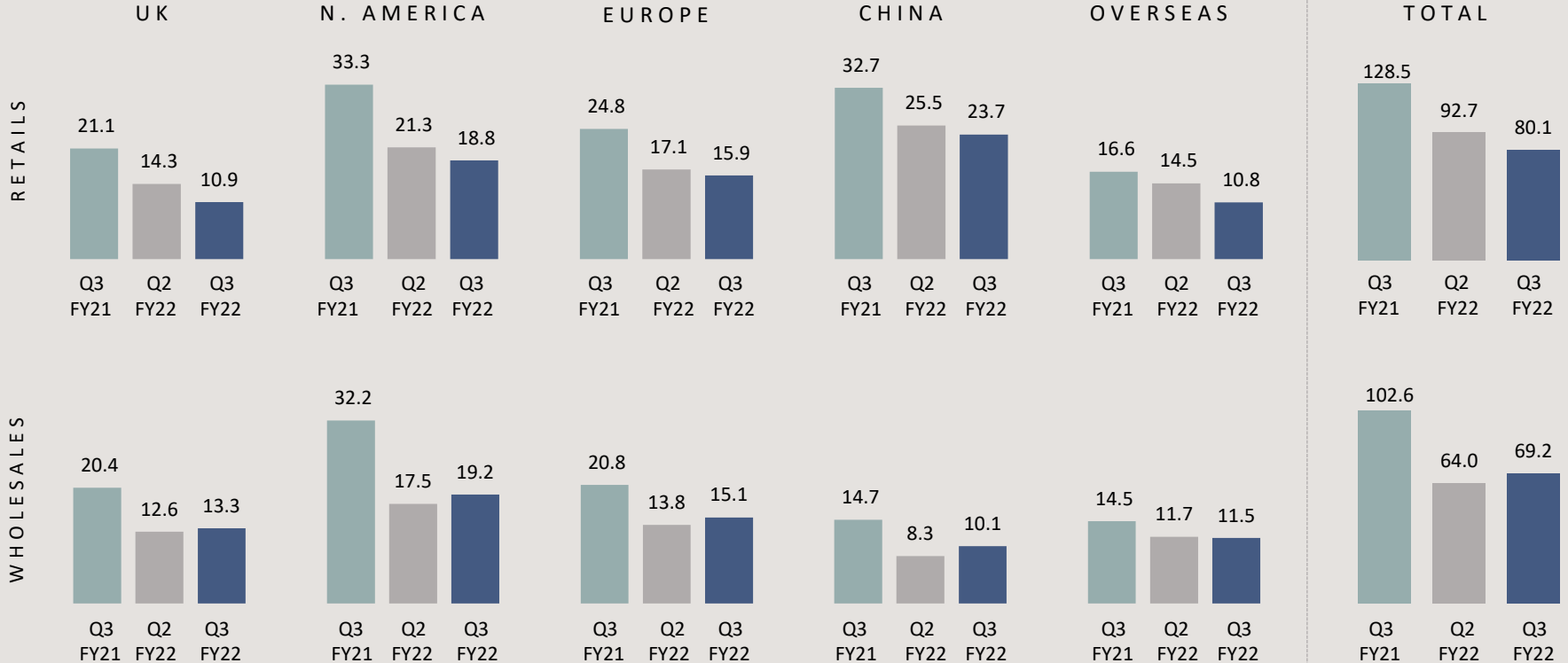
- Free cash flow of £164m in the quarter
- Q3 breakeven c. 70,000 units
- Total cash £4.5b and liquidity of £6.5b at 31 December 2021
- Reflects positive cash profits after tax net of investment; working capital slightly negative

Wholesales of 69k up 8% QoQ & down 33% YoY



Q3 FY22 Retails 80k, down 14% QoQ & 38% YoY

Q3 FY22 | Units in 000's

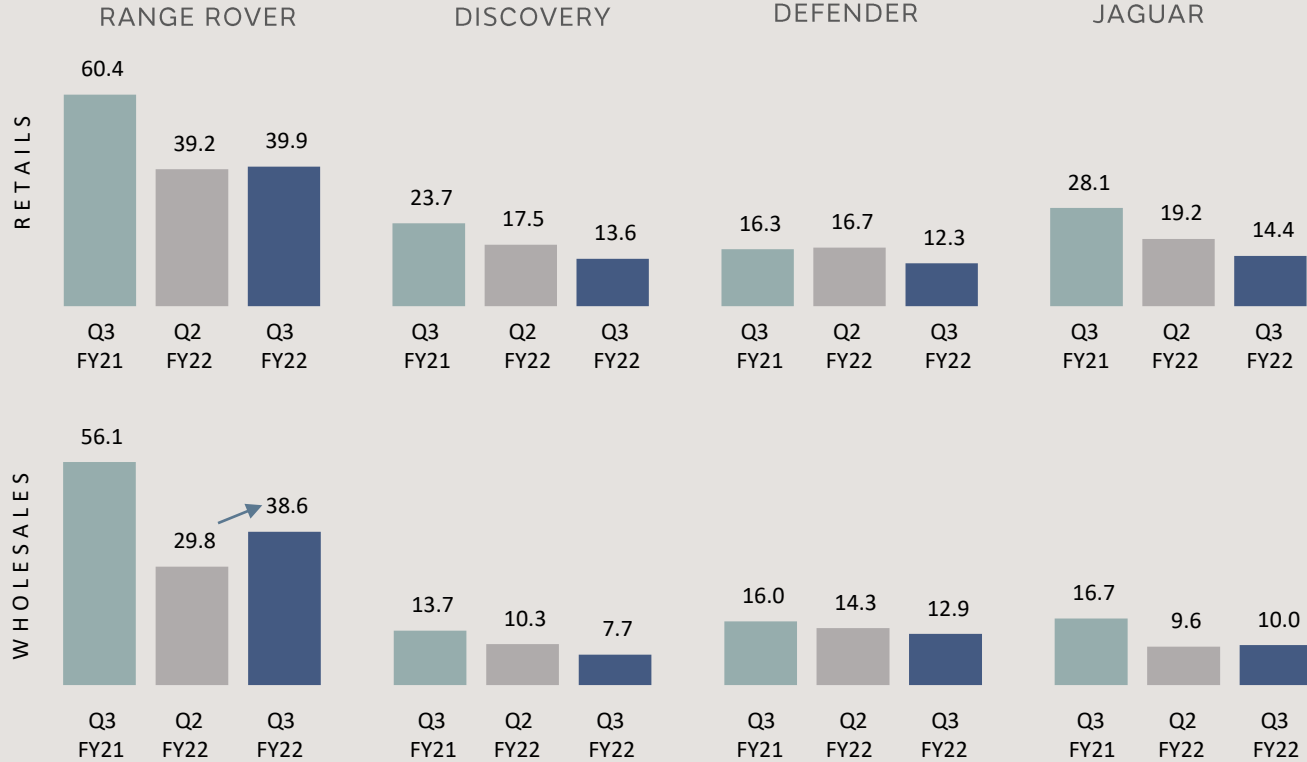


Favourable mix with Range Rover wholesales up 30%

Electrified sales now 69% of total

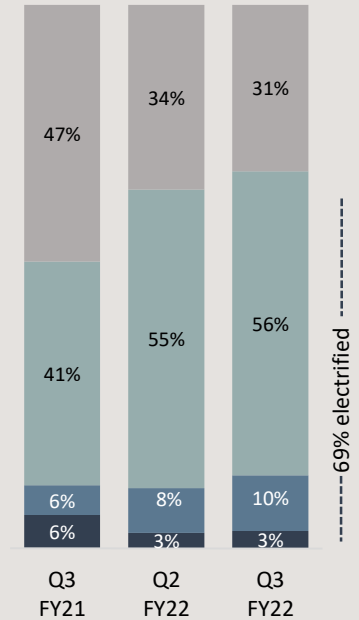


Q3 FY22 | Model Families | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

BEV PHEV MHEV ICE



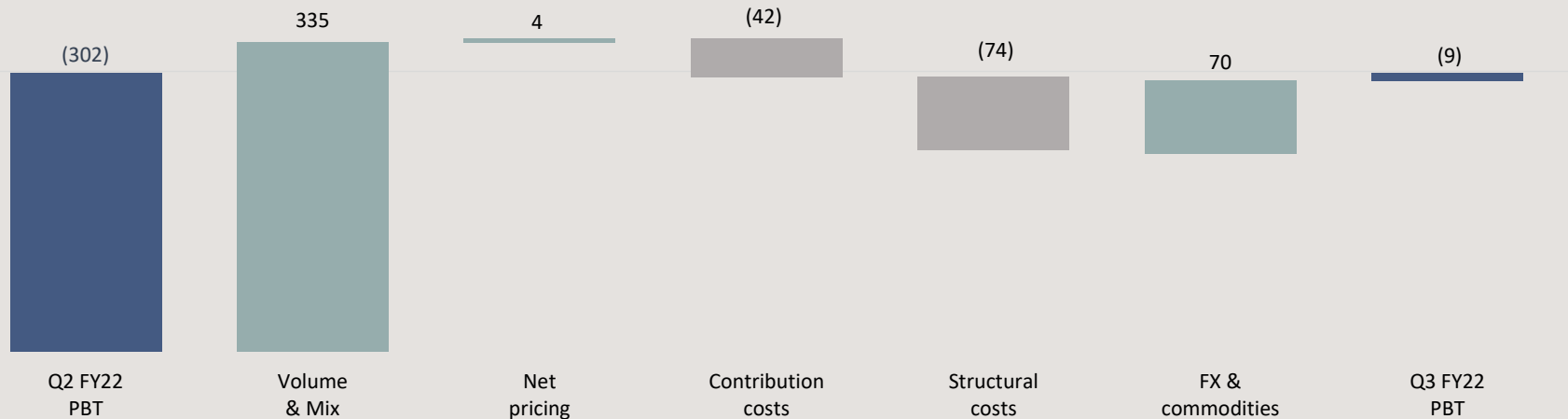
Profitability up QoQ reflecting more favourable volume, mix and FX

Offset by quality campaigns provision, lower R&D capitalisation, Q2 reserve reductions



Q3 FY22 | IFRS, £m

Volumes	106 ↑	VME (1.7%) to (1.6)%	4 ↑	Material cost	1 ↑	R&D capitalisation (37% to 33%)	(18) ↓	Operational exchange	43 ↑
Mix	293 ↑		Manufacturing	(10) ↓	Battery end of life (Q2 reduction)	(45) ↓	Realised derivatives	(21) ↓	
China JV, TD, royalties	(24) ↓		Pre 18MY quality campaigns	(33) ↓	Other	(11) ↓	Revaluations	48 ↑	
Emissions (Q2 reduction)	(33) ↓								



EBIT Margin	(4.7)%	7.9%	(0.9)%	(1.4)%	0.5%	1.4%
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Profitability down YoY

Reflects unfavourable volumes, quality campaigns, capitalisation and FX; offset by mix, pricing



Q3 FY22 | IFRS, £m

Volumes	(432) ↓	VME	(5.0)% to	139 ↑	Material cost	(24) ↓	R&D capitalisation	(100) ↓	Operational exchange	19 ↑	
Mix	162 ↑	(1.6)%			Manufacturing	(42) ↓	(62% to 33%)		Realised derivatives	26 ↑	
Emissions (prior year reduction)	(45) ↓				Pre 18MY quality campaigns	(66) ↓		D&A	40 ↑	Revaluations	(78) ↓
								Fixed mktg & selling expense	37 ↑	Unrealised commodity derivative	(54) ↓
								Admin expense	(18) ↓		



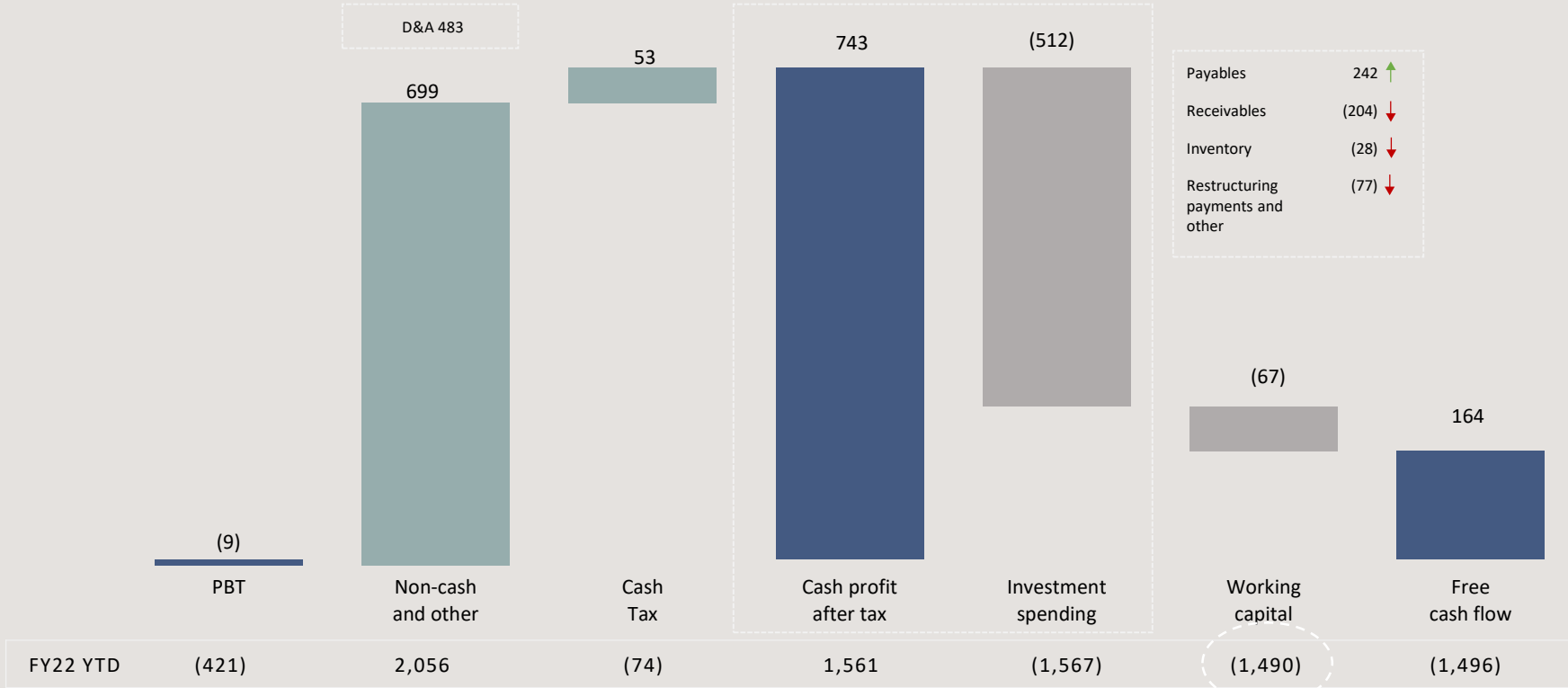
EBIT Margin	6.7%	(2.0)%	(2.8)%	(1.4)%	0.9%	1.4%
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Free cashflow turned £164m positive in Q3

Year to date cash flow of £(1,496)m includes £(1,490)m of volume related working capital



Q3 & FY22 YTD | IFRS, £m

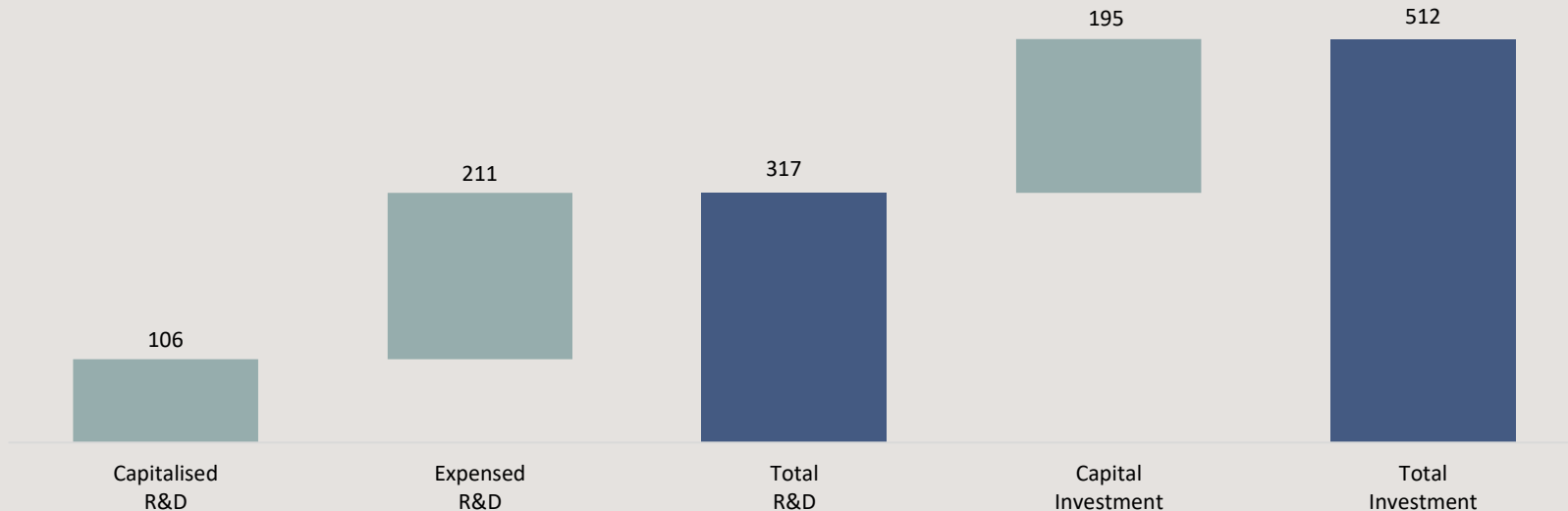


Total Q3 investment £512m – 10.9% of revenue

R&D capitalisation rate of 33% at low point of cycle plan



Q3 FY22 | IFRS, £m



	Capitalised R&D	Expensed R&D	Total R&D	Capital Investment	Total Investment
FY22 YTD	357	598	955	612	1,567



BUSINESS UPDATE

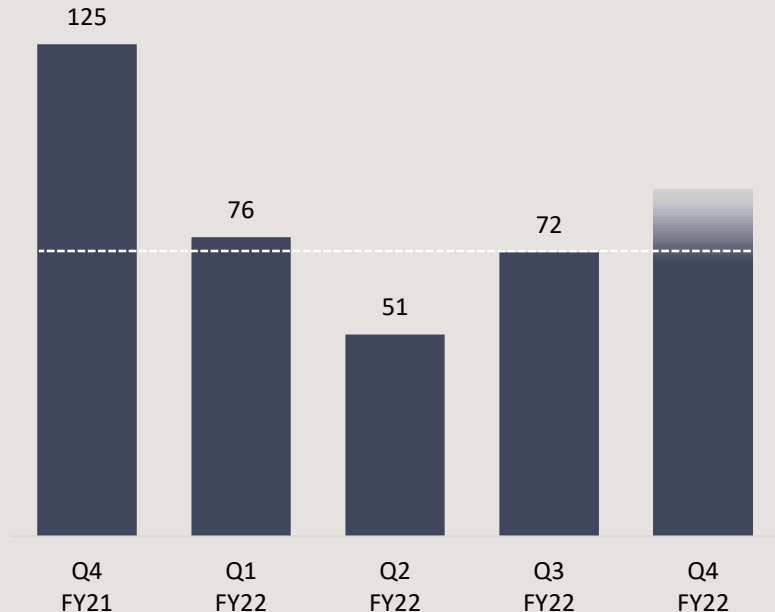
Semiconductor supply and outlook

Gradual improvement seen in Q3 expected to continue through 2022



Q3 FY22 | Units in 000's

PRODUCTION VOLUME



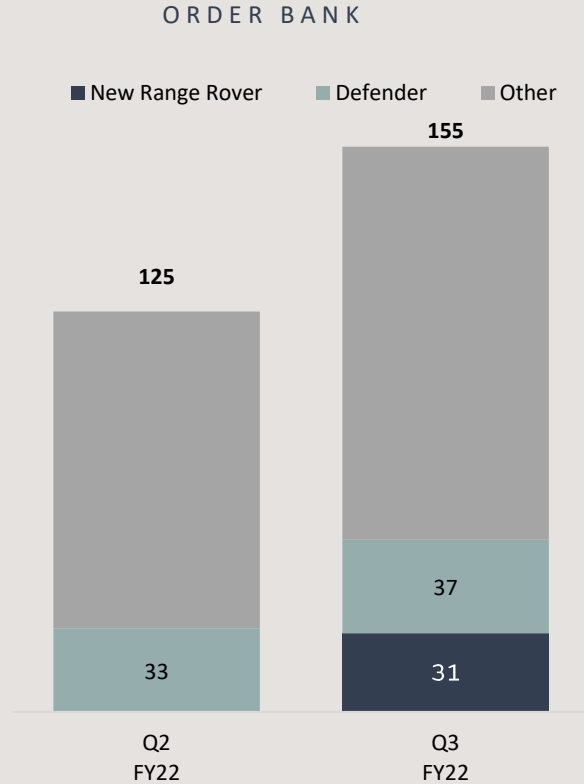
- Chips supply started to improve in Q3 reflecting
 - chip production impacted by Covid or other specific events in Q2 coming back on line
 - proactive engagement with suppliers and chip manufacturers to secure more supply
- Chip shortage likely to continue with gradual improvement through 2022 as expected increases in capacity start to come on line combined with ongoing proactive engagement
- JLR engaging in strategic discussions with top tier 1 component suppliers and chip producers to secure long term supply agreements for future product programmes to minimize future supply risks

Order bank c. 155,000 units, up 30,000 for New Range Rover

Deliveries of New Range Rover to start in Q4



Q3 FY22 | Units in 000's



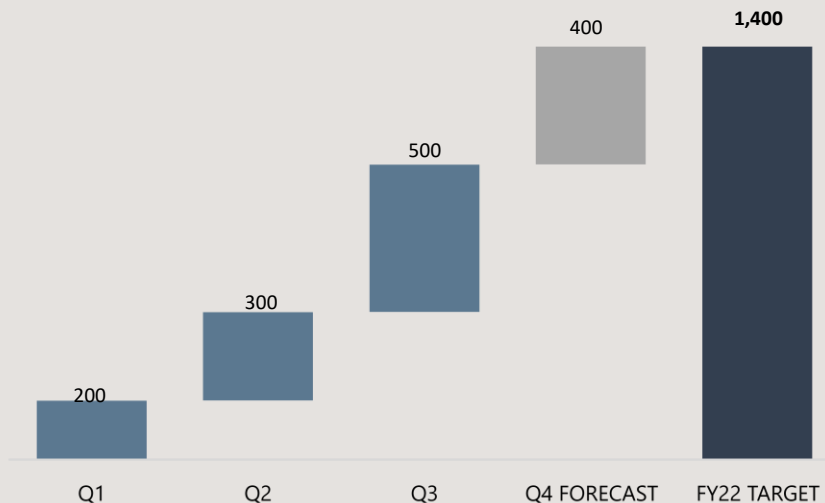
Refocus: ahead of schedule, target increased by £400m to £1.4b

£500m delivered in Q3, taking YTD to £1b with additional £400m forecast for Q4



REFOCUS ACHIEVEMENT FY22

£m



PERFORMANCE & PRIORITIES

MARKET PERFORMANCE

- £400m value contribution in Q3, £700m YTD
- Data driven optimisation across product offer, ordering and build selection to drive improved mix & profitability.

COSTS

- Continued focus on material costs
- Improved underlying warranty and customer satisfaction; enhanced roadside assistance data & social media listening
- Manufacturing plan towards excellence kicked off
- Supply chain transparency to mitigate chip supply impact

DIGITAL TRANSFORMATION

- Key enabler of market and cost performance contributing £200m YTD of above value
- Recruited to >150 digital experts to power the transformation

INVESTMENT

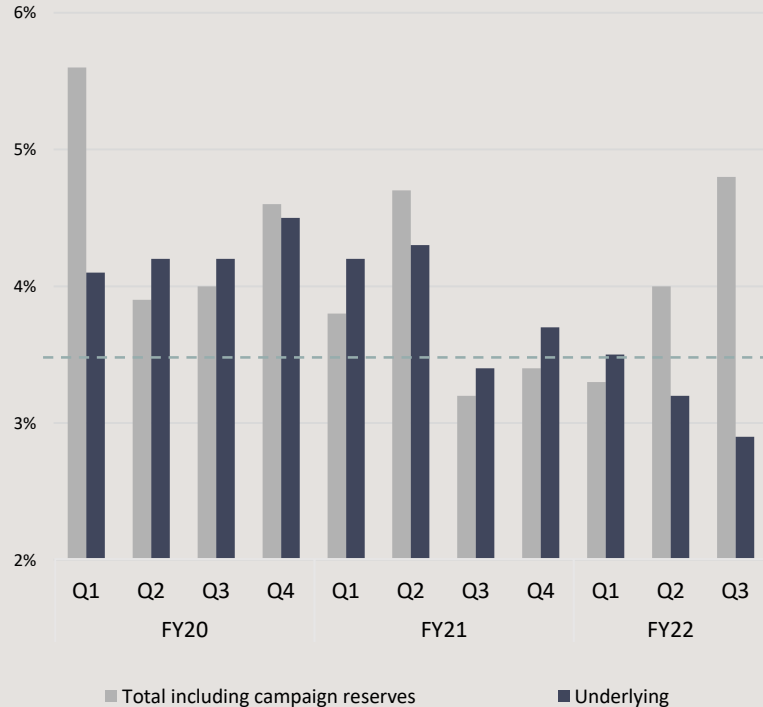
- £100m investment savings for Q3, £300m YTD
- FY22 investment target revised to £2.2b (from £2.5b initially)

Total warranty cost up £66m YoY for pre-2018 model yr quality campaigns

Underlying warranty cost 2.9% of revenue, down significantly YoY and below 3.5% target



WARRANTY EXPENSE



- The pre-2018 model year quality campaigns were primarily powertrain related
- The provision reflects our forecast of future costs for these items and the number of affected older model year vehicles in service will continue to reduce
- Underlying warranty spend (as a percent of revenue in particular) has been trending down markedly, reflecting significant recent model year improvements including:
 - New engines and hybrid powertrains
 - New electrical architectures
 - Technological features and attributes (e.g. PIVI and SOTA)
- Delivery of long term, sustainable quality cost reductions remains a key pillar of our Refocus transformation programme

Lowered breakeven in FY22 to mitigate impact of chip shortages

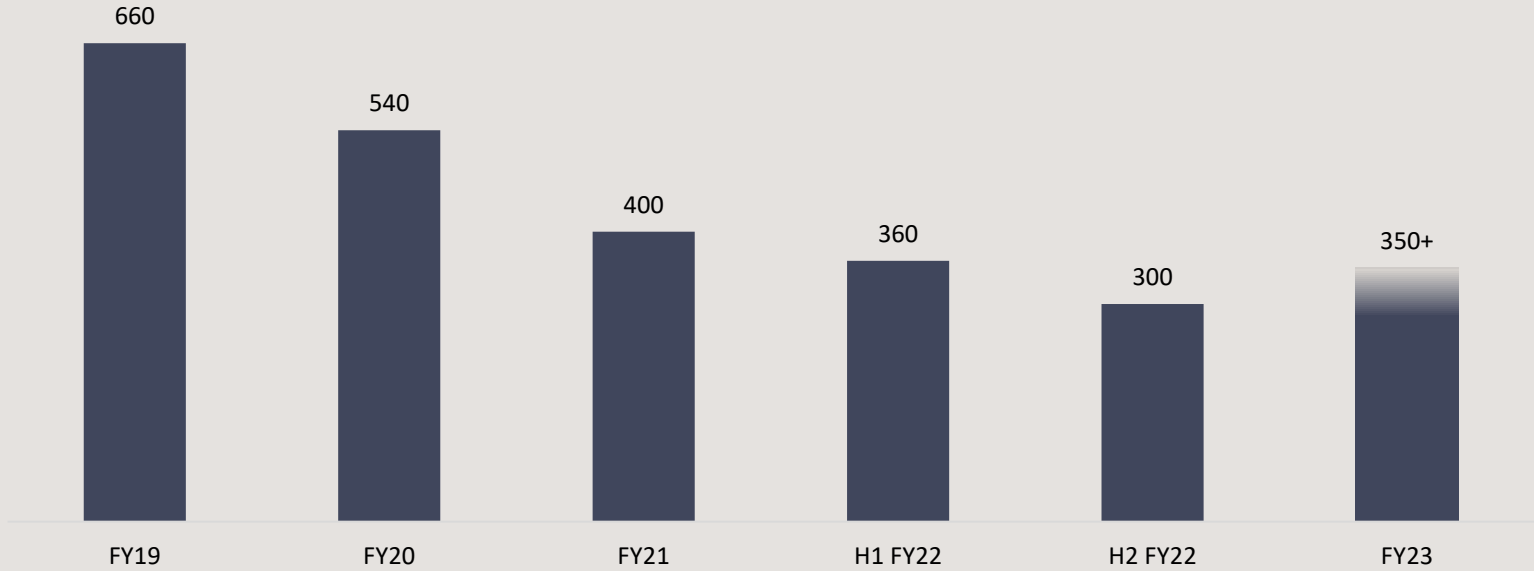
Breakeven in Q3 around 70k reflecting exceptional mix



Units 000's



Annualised Breakeven Wholesales



Quarterly Breakeven Wholesales	FY19	FY20	FY21	H1 FY22	H2 FY22	FY23
	165	135	100	90	75	c. 85

Outlook: Expect improved results as chip supply gradually improves

Reimagine medium and long-term targets remain unchanged



	FY22 OUTLOOK		MEDIUM AND LONG TERM TARGETS	
	Q4 FY22	FULL YEAR	FY24	FY26
REVENUE	Above Q3	Lower YoY	Increasing	> £30b
EBIT MARGIN	Positive	Around breakeven	≥ 7%	≥ 10%
INVESTMENT	c.£0.6b	c.£2.2b	c. £2.5b	c. £3b
FREE CASH FLOW	Positive	Negative	Positive	Positive

KEY PRIORITIES

- Continue to debottleneck supply chain constraints
- Continue to execute Reimagine strategy with a successful launch of the New Range Rover
- Execute Refocus programme and deliver savings in excess of targets of £1bn
- Achieve positive EBIT margin and positive free cash flows in Q4.



Tata Motors (Standalone)

PB Balaji

Q3 Revenue ₹21.0 KCr; EBITDA 3.3%, PBT(bei) ₹ (0.8)KCr , FCF ₹ 2.0KCr **TATA MOTORS**

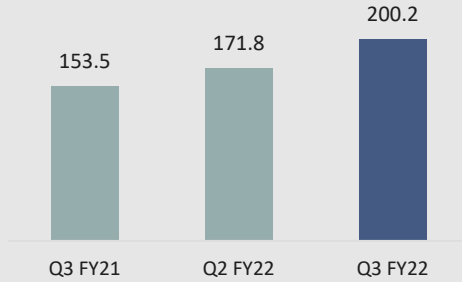
Connecting Aspirations

Strong revenue recovery continues, margins impacted by commodity inflation and subsidiarization related one-off costs

Q3FY22 | TML Standalone | IndAS, ₹KCr

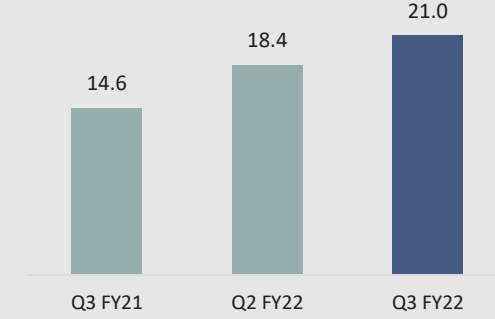
Wholesales
(K units)

YoY + 30.4 %

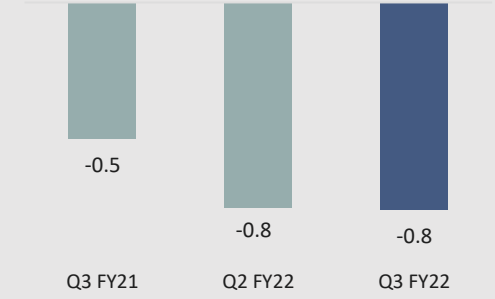


Revenue
₹KCr

YoY + 43.3 %

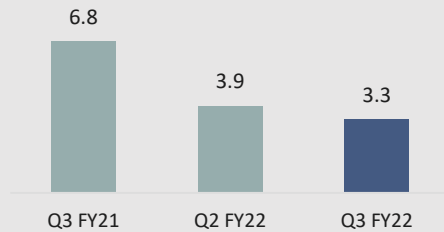


PBT (bei)
₹KCr



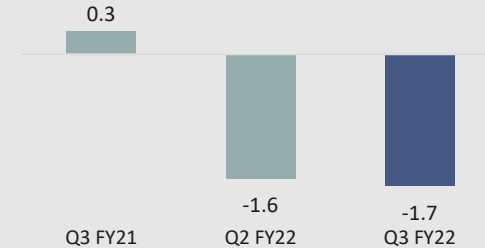
EBITDA
%

YoY (350) bps

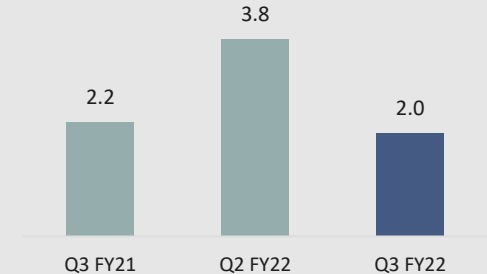


EBIT
%

YoY (200) Bps



FCF (after interest)
₹KCr



In the standalone financials (SEBI results) PV is presented as "Discontinued Operations" with the net result of PV division (including FIAPL) being disclosed as a single amount as profit or loss from Discontinued Operations (Ref slide 40). The figures shown here represent the same on a continued operations basis.

Performance highlights

Q3FY22 | TML Standalone

Volume & Revenue

- Revenue (+43%); sequential recovery continues
- CV (+19%) ; strong YoY growth led by recovery in SCVs; All product lines gain share in FY22
- PV (+44%) ; growth and market share momentum continues
- EV (~3x growth) ; Highest ever quarterly sales at 5,556 units.

Profitability

- EBITDA 3.3% (-350bps); commodity inflation dents margins despite strong revenue growth.
- CV : EBITDA 2.6% (-540 bps) ; adversely impacted due to commodity inflation
- PV : EBITDA @ 4.2%; (+40 bps) ; subsidiarization related one-off costs impacts margins by ~200 bps.

Cash Flows

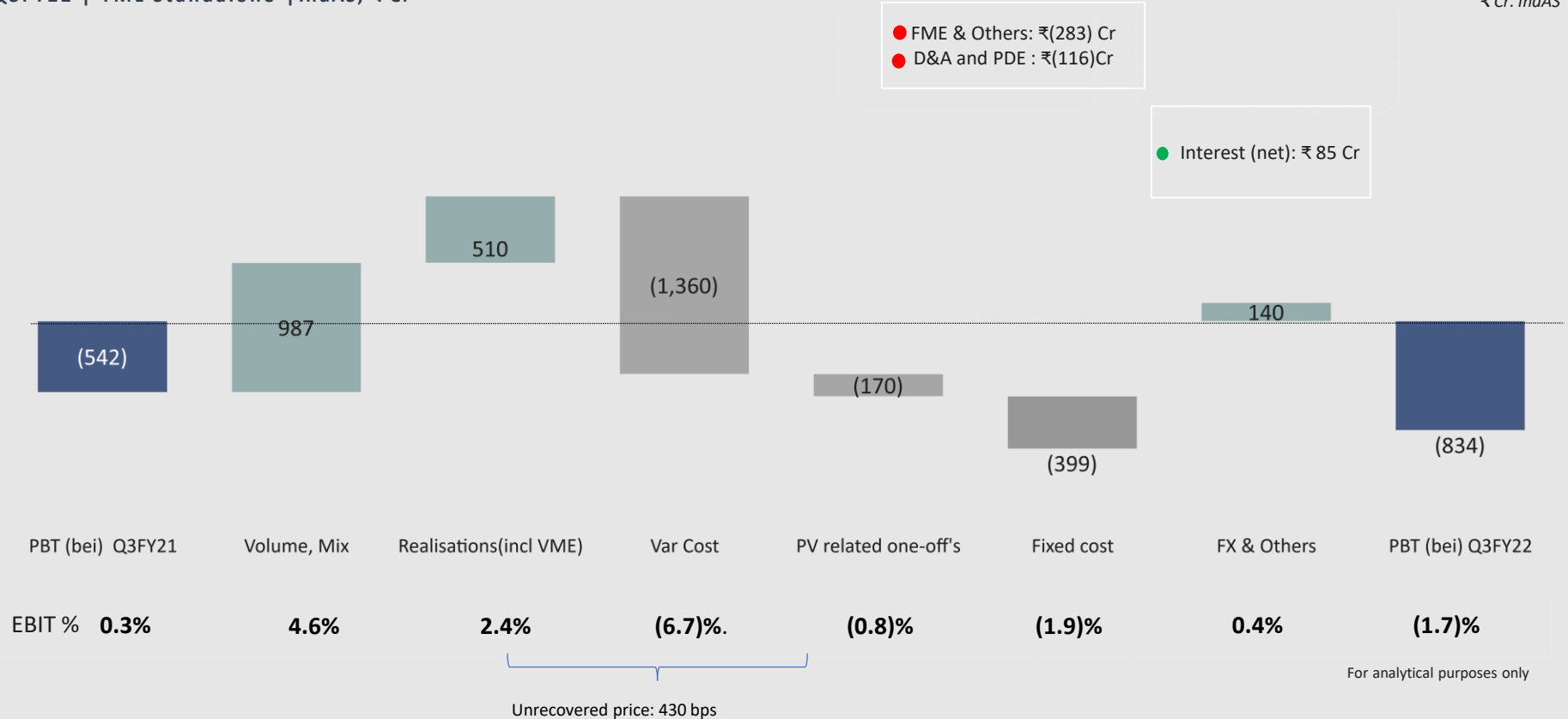
- FCF post interest of ₹ 2.0 KCr; strong operational cash flows funds capex and working capital restoration continues.
- Strong liquidity at ₹ 6.4KCr

EBIT at (1.7)% (-200bps); PBT (bei) ₹ (834) Cr

Unrecovered price(430bps), subsidiarisation related one-off costs (80bps)

Q3FY22 | TML Standalone | IndAS, ₹ Cr

₹ Cr. IndAS

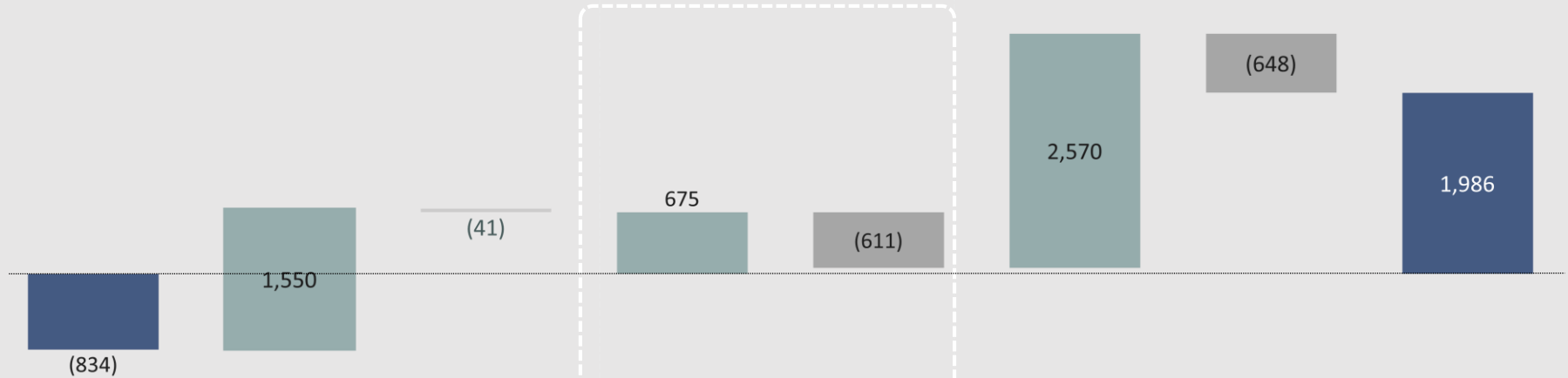


Q3 FY22 Free Cash Flows ~₹2.0 KCr

Cash profit funds investments, Working capital turns favourable.

Q3FY22 | TML Standalone | IndAS, ₹ Cr

- Payables, acceptances ₹ 2,950 Cr
- Trade receivables ₹ 64 Cr
- Inventories ₹ 332 Cr
- Others ₹ 16 Cr



Q3 FY22	PBT (bei)	Non-cash and other	Tax	Cash profit after tax	Investment	Working capital changes	Finance expenses (net)	Free cash flow
Ytd FY 22	(2,942)	4,574	(102)	1,530	(1,408)	(757)	(1,581)	(2,216)

Investment Spending ₹ 0.9 KCr

Capex stepped up further to drive growth

Q3FY22 | TML Standalone | IndAS, ₹ Cr





Commercial Vehicles

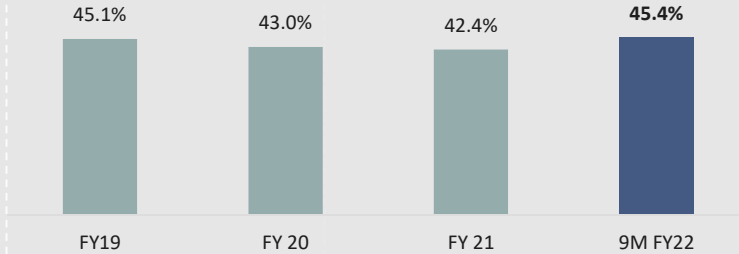


Girish Wagh & PB Balaji

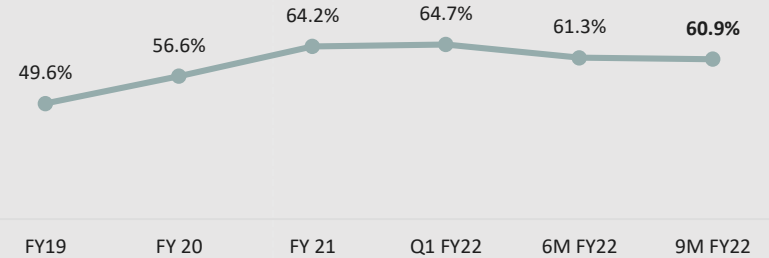
Market shares at 45.4% (+300bps vs FY21)

All segments gaining market share in FY22

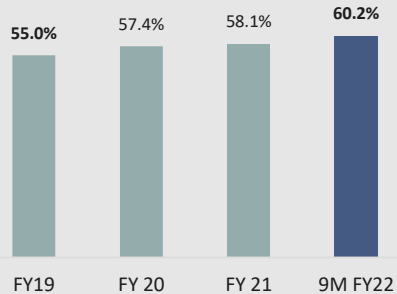
Commercial Vehicles



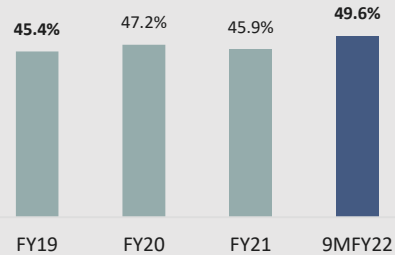
SCV salience continues to normalise



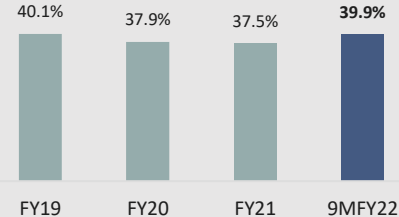
MHCV



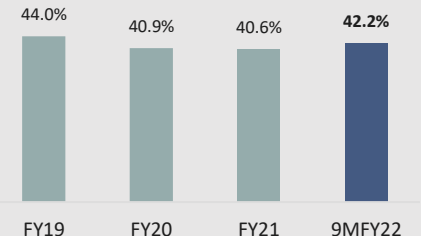
ILCV



SCV



Buses



Volumes 100.8K (+19%), Revenue ₹ 12.3KCr (+29%)

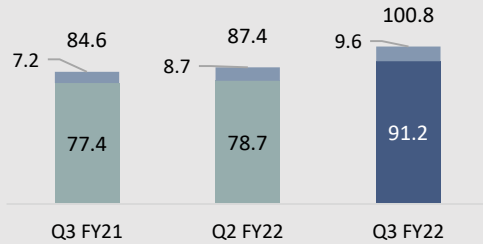
EBITDA 2.6% (540bps) – Sequential recovery with improved mix, commodity inflation dents margins

Commercial Vehicles | Q3 FY22 | IndAS, ₹KCr

Wholesales (incl. exports) (K units)

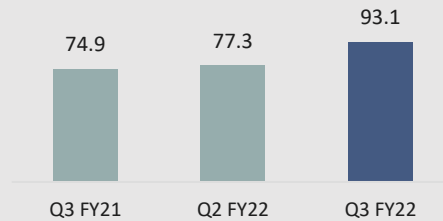
Exports

YoY +19.1 %



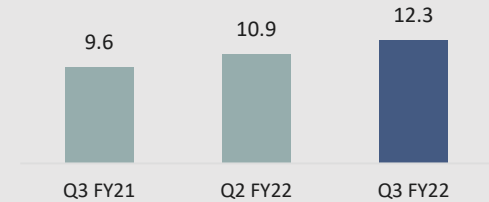
Retails (domestic) (K units)

YoY +24.3%



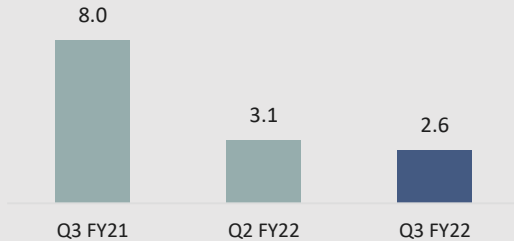
Revenue ₹KCr

YoY +28.7%



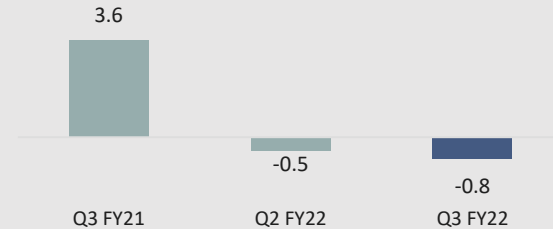
EBITDA %

YoY (540) bps



EBIT %

YoY (440) bps



CV – Business update

Demand progressively picking up across segments

Key Highlights

- Sale in Q3 FY22: +15.3% vs Q2 FY22 and +19.1% vs Q3 FY21. Retail marginally ahead of offtake
- Gained market share across all segments. YTD¹-FY22 growth vs FY21: +300bps
- Increased vehicle prices and continued efforts on cost reduction to reduce inflation impact.
- Simultaneous launch of 21 new products in Q3
- Debottlenecking semiconductors and CNG components supply improved availability
- The Demand for CNG-powered trucks continued to rise. Salience in ILCV² and SCVs³ at ~44% and 33% vs ~16 % and ~5% respectively in FY21

Bright Spots

- Trucker's sentiment index improved further with increasing fleet utilization levels and freight rates
- Gradual demand recovery continued across most segments, led by -commerce and infrastructure
- Sustained the improvement trend in service and spares penetration
- Operationalized 60 Electric Buses at Ahmedabad. Cumulative KMs covered reached 25.5 million KMs across all cities, with an uptime above 95%

Challenges

- Commodity inflation impacting margins. Comprehensive improvement plan deployed
- Uncertainty in demand in immediate term due to Covid 3rd wave. Activated *Business Agility Plan*
- Vehicle financing: Impact of change in NPA⁴ recognition norms on SCV funding being monitored
- Demand remains sluggish for Buses and Vans, further impacted due to Omicron wave
- Semiconductor availability still below requirement in some models, under monitoring

1. YTD: Year to Date (April-December'21)

2. ILCV: Intermediate and Light Commercial vehicles

3. SCV: Small commercial vehicles

4. NPA: Non-performing assets



Passenger & Electric Vehicles

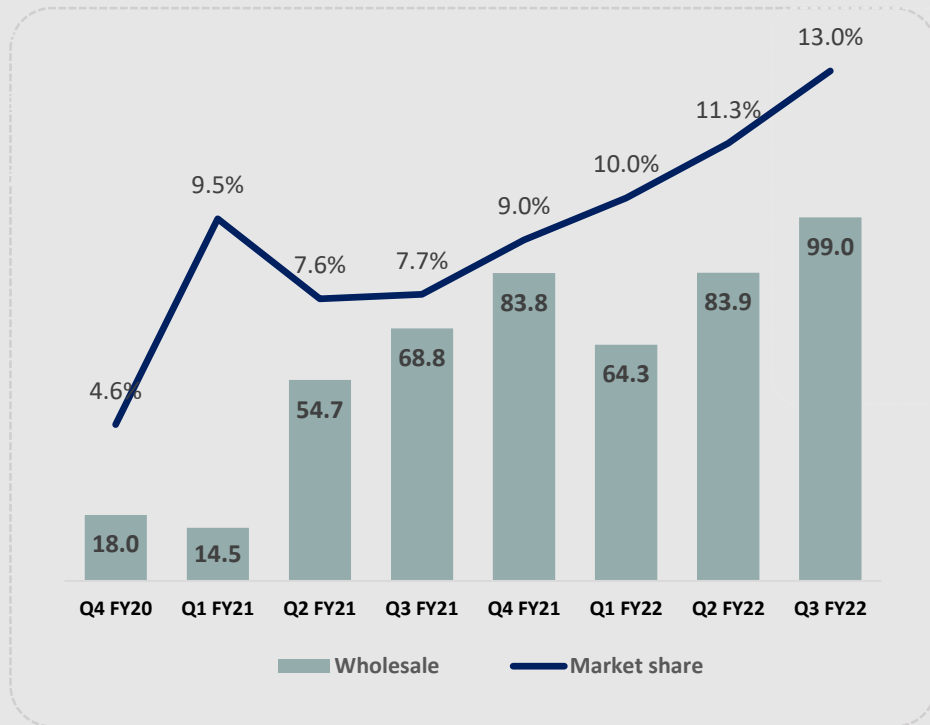


Shailesh Chandra & PB Balaji

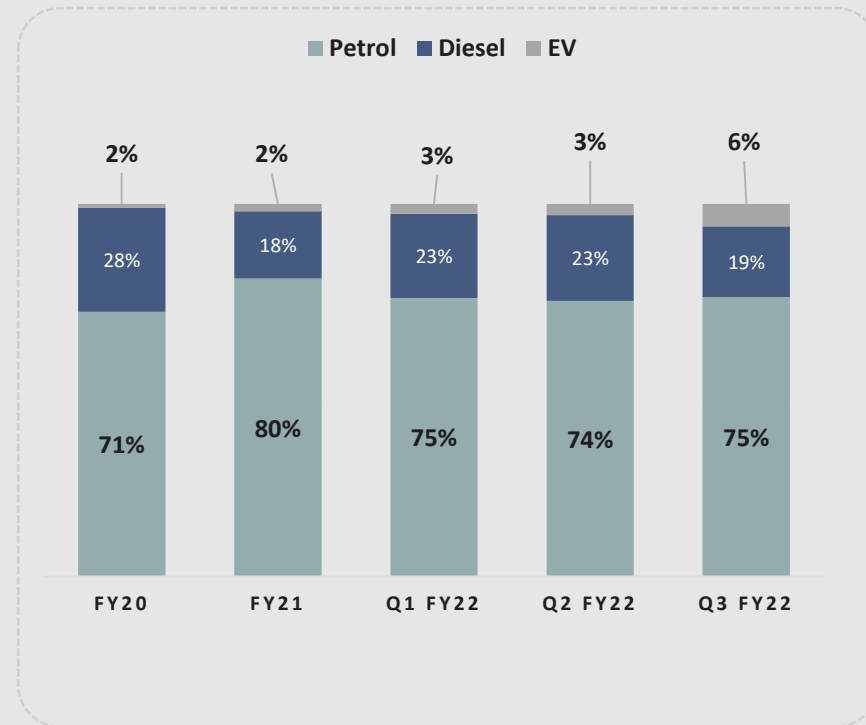
PV business continues to build on momentum

Focused actions are leading to improvement in market standing

Volume and Market Share



Powertrain Mix

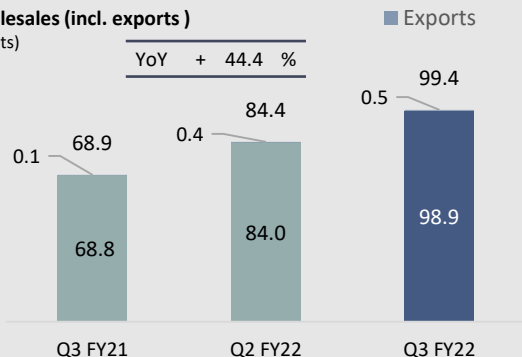


Volumes 99.4K (+44%), Revenue ₹ 8.6KCr (+72%)

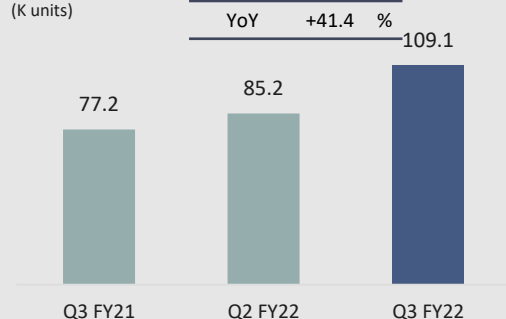
Underlying EBIT near breakeven; Reported numbers impacted by subsidiarization related one-off costs of ~200bps

Passenger Vehicles | Q3 FY22 | IndAS, ₹KCr

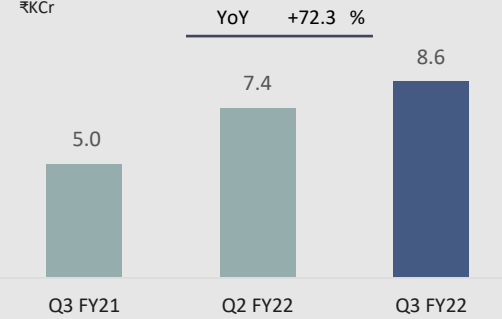
Wholesales (incl. exports)
(K units)



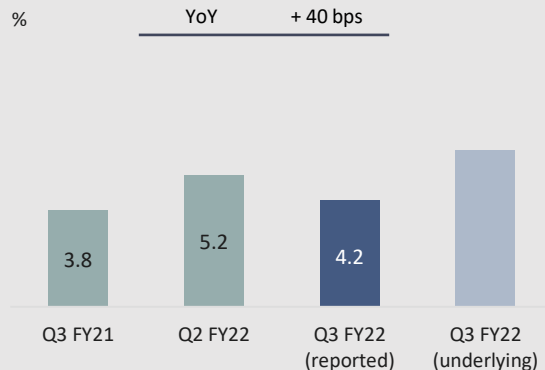
Retails (domestic)
(K units)



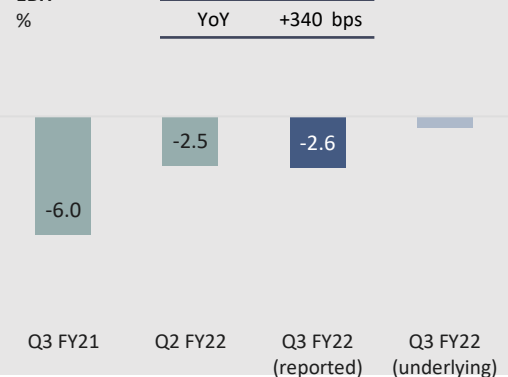
Revenue
₹KCr



EBITDA
%



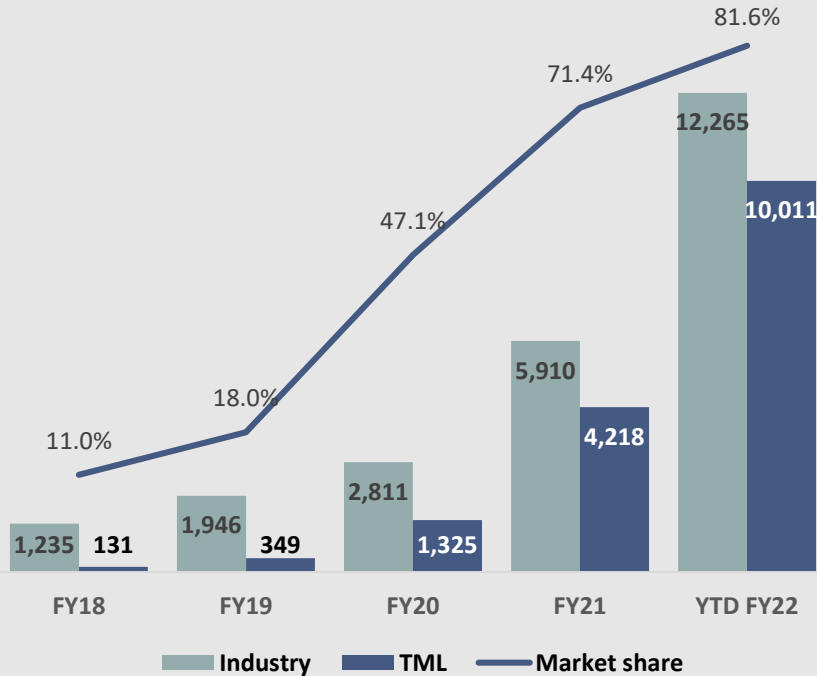
EBIT
%



EV industry continues to grow exponentially driven by TML

TML consolidates leadership position further

Growth



Growth Drivers

- Positive “Word of Mouth” from existing customers
- Increase in public charging availability and home charging awareness
- Additional demand incentive from states such as Maharashtra and Gujarat
- Launch of new EVs with better value proposition vs ICE
- Revival of fleet demand
- Rising ICE vehicle prices and increasing fuel cost
- Improvement in supply of EVs

Imperatives for Business update

Actions to sustain the momentum

Key Highlights

Industry

- Industry wholesale de-grew by 15% YoY
- SUV share increased to ~40% with new launches

TML

- 13% quarterly market share with 44% and 264% growth in PV and EV respectively.
- Highest ever quarterly retail at 109K in Q3 FY22
- No. 1 SUV manufacturer in Q3 FY22
- Narrowed the gap with No.2 player in Q3 FY22; Ranked 2 in Dec'21
- Nexon with 13K monthly sales in Dec'21 became No. 1 selling SUV for Q3 FY22.
- Q3 EV Sales crossed 5,500 units with market share of 93%; EV penetration @6%

Bright spots

- Wholesale is projected to increase in Q4; pending bookings & low channel inventory
- Semiconductor supply situation relatively better vs Q2/Q3

- Robust booking pipeline and low channel inventory
- Strong response continues for Tata Punch and recently launched Tiago & Tigor iCNG models
- Capacity debottlenecking actions taken will help in improving supplies
- Critical electronic parts outlook better
- EV demand remains strong; supplies expected to be better

Challenges

- Semi-conductor situation will restrict unleashing the full demand potential
- Third wave of COVID infections may create a moderate adverse impact on demand and supply

- Certain electronic component supplies will remain a challenge
- COVID third wave may lead to increase in absenteeism, impacting production
- Bringing down the waiting period for high demand models including EVs remains a priority

Tata Motors Finance: AUM ₹ 44.3K Cr, PBT ₹15Cr

New RBI Norms impact reported GNPA. Action plans drawn up to restore GNPA to < 5% over the next 18 months

Q3 FY22 | Tata Motors Finance | IndAS, ₹(Cr INR)

IndAS	Q3 FY21	Q3 FY22
CV Market Share	33%	27%
PPOP #	226	240
PBT	55	15
ROE (Pre-tax)	7.3%	1.2%
AUM	41,133	44,319
GNPA %*	5.6%	17.5%
Stage III %*	5.6%	10.4%
NNPA %*	4.2%	14.6%
Stage III %*	4.2%	7.3%

Pre-Provision Operating Profit

* GNPA includes performance of assets on and off book

- Disbursals grow 15% sequentially to ₹ 5,025 Cr as economic activity revives
- Restructured portfolio and MSME segment stressed. Adequate management overlays provided for. Expected Credit Loss (ECL) of the portfolio remains largely the same. Expect to improve in Q4
- GNPA impacted adversely due to new RBI norms. Action plans drawn up to get GNPA back to <5% over the next 18 months and drive superior ROE
 - Strengthen collection team; Focus on 60-90- day OD bucket.
 - Sustain market shares to benefit from higher anticipated growth in CV market while maintaining prudent lending standards
 - Leverage technology further to drive superior risk management
 - Continue to forge asset-lite partnerships and help MSME customers with bespoke solutions
- Tata Motors Finance enjoys full promoter support as it navigates these GNPA challenges while growing profitability
- Cost to income ratio remains low at 29%. NIM expands to 5.3% vs 4.2% PY
- ₹ 2.1K Cr of assignment and co-sourcing completed in a challenging quarter
- Cash and Cash equivalents at ₹ 5.8K Cr as of Q3 FY22. Liquidity adequate

Looking ahead

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

Outlook

- Demand remains strong despite near term concerns from Omicron spread
- Supply situation gradually improving. Inflation worries persist
- Performance to improve further in Q4FY22 and beyond.

Jaguar Land Rover actions

- Continue to debottleneck supply chain constraints
- Continue to execute Reimagine strategy with a successful launch of the New Range Rover
- Execute Refocus programme and deliver savings in excess of targets of £1bn
- Achieve positive EBIT margin and positive free cash flows in Q4.

Tata Motors actions

- **CV:** Continue to grow market share across segments and restore margins as commodity inflation stabilises
- **PV:** Accelerate sales further whilst improving profitability
- **EV:** Complete CPs for Helios and drawdown Tranche 1. Unlock supply bottlenecks to step up sales rates further.
- Achieve positive EBIT margin and positive free cash flows in Q4.

Tata Motors Group : Additional details

Results for the quarter ended 31st December 2021

Accounting for Passenger Vehicles (JO) as Discontinued Operations

The Company's shareholders had approved the scheme for transfer of its passenger vehicle division to Tata Motors Passenger Vehicles Ltd (100% subsidiary) as a going concern on slump sale basis. This scheme was approved by NCLT Mumbai on 24th August 2021

Thus, in accordance with the accounting standard, passenger vehicle division is presented as "Discontinued Operations" in the standalone SEBI results, as this division will no longer form part of the standalone results of the company, and will only report the operations of the CV business going forward. Accordingly, the revenue & expenses relating to the PV Division are not disclosed in the respective lines in the P&L, and the net result is disclosed as a single amount as profit or loss from discontinued operations. Further, as per the requirements of the standard, depreciation and amortisation has not been considered on the PV assets, as these are being considered as Held for Sale.

Rs Cr. IndAS

Particulars	Results with Discontinued Operations adjustments		Results without Discontinued Operations adjustments	
	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21
Total Income	12,491.52	9,722.53	21,250.69	14,837.24
Total Expenses	-13,073.05	-9,891.76	-22,084.70	-15,379.49
Profit / (loss) before Exceptional Items	-581.53	-169.23	-834.01	-542.25
Exceptional items	-0.09	-50.26	559.83	-58.30
Profit / (loss) before tax from Continuing operations	-581.62	-219.49	-274.18	-600.55
Profit / (loss) before tax from Discontinuing operations	834.77	-381.05	-	-
Profit / (loss) before tax	253.15	-600.54	-274.18	-600.55
Roll back of depreciation for PV assets (1st Oct to 31st Dec)	-	-	527.34	-

Tata Motors Group Financials

TATA MOTORS
Connecting Aspirations

Consolidated

Rs Cr. IndAS

	Quarter ended 31 December			Nine months ended 31 December		
	Q3 FY22	Q3 FY21	Y-o-Y change	9M FY22	9M FY21	Y-o-Y change
Global Wholesales*	286,024	274,172	4.3%	751,884	568,442	32.3%
Revenue	72,229	75,654	(4.5)%	200,015	161,167	24.1%
EBITDA	7,395	11,225	(34.1)%	18,037	17,660	2.1%
Depreciation and amortization	(6,078)	(6,129)	-	(18,404)	(17,330)	-
Profit / loss from equity accounted investees	(113)	(281)	-	(181)	(304)	-
EBIT	1,204	4,816	(75.0)%	(548)	26	-
Other income (excl. grant income)	197	166	-	687	583	-
Finance cost	(2,401)	(2,126)	-	(6,931)	(5,952)	-
Unrealized FX, Unrealized commodities	188	1,454	-	(136)	2,622	-
PBT (bei) (Incl share of JV and Associates)	(811)	4,309	-	(6,928)	(2,721)	-
Exceptional items : gain/ (loss)	86	(423)	-	84	(415)	-
Tax (expense) / credit	(726)	(945)	-	(3,473)	(2,674)	-
Profit after tax (Incl share of JV and Associates)	(1,451)	2,941	-	(10,317)	(5,810)	-
EBITDA Margin	10.2%	14.8%	(460) Bps	9.0%	11.0%	(200) Bps
EBIT Margin	1.7%	6.4%	(470) Bps	(0.3)%	0.0%	(30) Bps

	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020
Gross Debt (Incl leases)	152,991	148,872	150,211	142,131	147,591
Net Automotive Debt (Incl leases)	60,391	64,371	61,286	40,876	54,654
Net Automotive Debt / Equity	1.38	1.44	1.18	0.74	0.96

Tata Motors Group Financials

TATA MOTORS

Connecting Aspirations

Standalone (JO)	Quarter ended 31 December			Nine months ended 31 December		
	Q3 FY22	Q3 FY21	Y-o-Y change	9M FY22	9M FY21	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	200,212	153,480	30.4%	486,205	288,732	68.4%
CV (Units)	91,223	77,422	17.8%	212,732	138,540	53.6%
PV (Units)	98,886	68,796	43.7%	247,261	138,234	78.9%
Export	10,103	7,262	39.1%	26,212	11,958	119.2%
Revenue	20,959	14,631	43.3%	51,302	26,986	90.1%
EBITDA	691	993	(30.4)%	1,625	455	256.8%
Depreciation and amortization	(1,038)	(948)	-	(3,005)	(2,717)	-
EBIT	(347)	46	-	(1,381)	(2,262)	-
Other income (excl. grant income)	110	69	-	397	211	-
Finance cost	(598)	(656)	-	(1,809)	(1,844)	-
Unrealized FX, Unrealized commodities	-	-	-	(149)	46	-
PBT (bei)	(834)	(542)	-	(2,942)	(3,849)	-
Exceptional items : gain / (loss)	560	(58)	-	502	(154)	-
Tax (expense) / credit	(77)	(38)	-	(103)	(38)	-
Profit after tax	(351)	(638)	-	(2,543)	(4,041)	-
EBITDA Margin	3.3%	6.8%	(350) Bps	3.2%	1.7%	150 Bps
EBIT Margin	(1.7)%	0.3%	(200) Bps	(2.7)%	(8.4)%	570 Bps

	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020
Gross Debt (Incl leases)	25,528	27,320	28,637	22,439	25,413
Net Debt (Incl leases)	19,177	20,565	23,821	15,542	21,319
Net Debt / Equity	1.15	1.20	1.33	0.82	1.45

In the standalone financials (SEBI results) PV is presented as "Discontinued Operations" with the net result of PV division (including FIAPL) being disclosed as a single amount as profit or loss from Discontinued Operations (Ref slide 45). The figures shown here represent the same on a continued operations basis and before roll back of depreciation for PV assets (25th Aug to 31st Dec).

Tata Motors Group Financials

Jaguar Land Rover

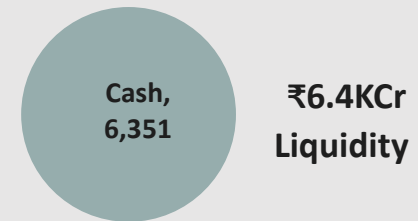
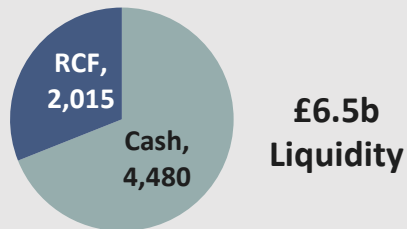
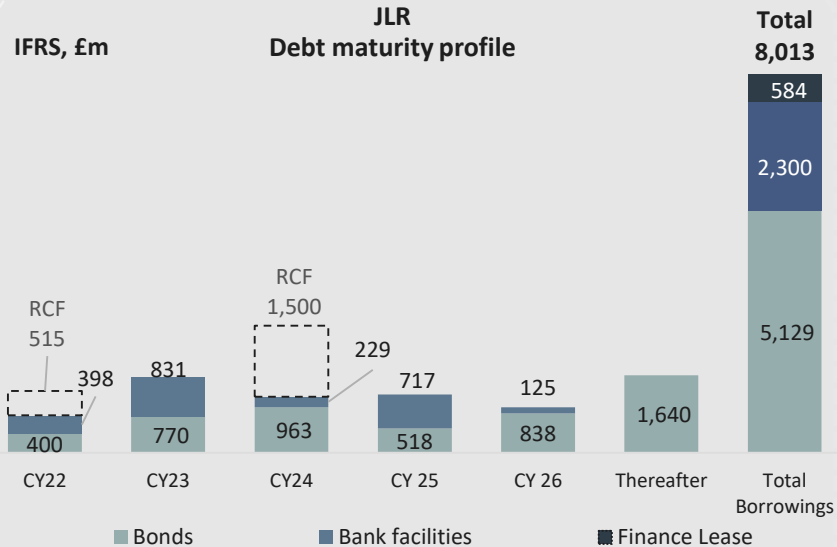


Q3 & FY22 YTD | IFRS, £m

	Q3 FY21	Q3 FY22	CHANGE	FY 21 YTD	FY 22 YTD	CHANGE
Revenues	5,982	4,716	(1,266)	13,193	13,553	362
Material and other cost of sales	(3,742)	(2,783)	959	(8,270)	(8,432)	(163)
Employee costs	(595)	(561)	33	(1,522)	(1,666)	(145)
Other (expense)/income	(891)	(913)	(21)	(2,442)	(2,515)	(73)
Product development costs capitalised	192	106	(86)	570	357	(214)
Depreciation and amortisation	(515)	(483)	32	(1,475)	(1,435)	39
Share of profit/(loss) from Joint Ventures	(33)	(14)	19	(32)	(21)	9
Adjusted EBIT	398	68	(329)	22	(159)	(182)
Debt/unrealised hedges MTM & unrealised investments	143	18	(126)	273	1	(273)
Net finance (expense) / income	(65)	(95)	(30)	(167)	(264)	(98)
Profit before tax and exceptional items	476	(9)	(485)	128	(421)	(550)
Exceptional items	(37)	(0)	37	(37)	-	36
Profit before tax	439	(9)	(448)	91	(421)	(513)
Income tax	(88)	(58)	30	(271)	(313)	(43)
Profit after tax	351	(67)	(418)	(180)	(734)	(555)

Debt profile

Strong liquidity; debt maturities well spread out



New £625m 5-year amortising loan completed

80% guaranteed by UK Export Finance and syndicated to 12 banks

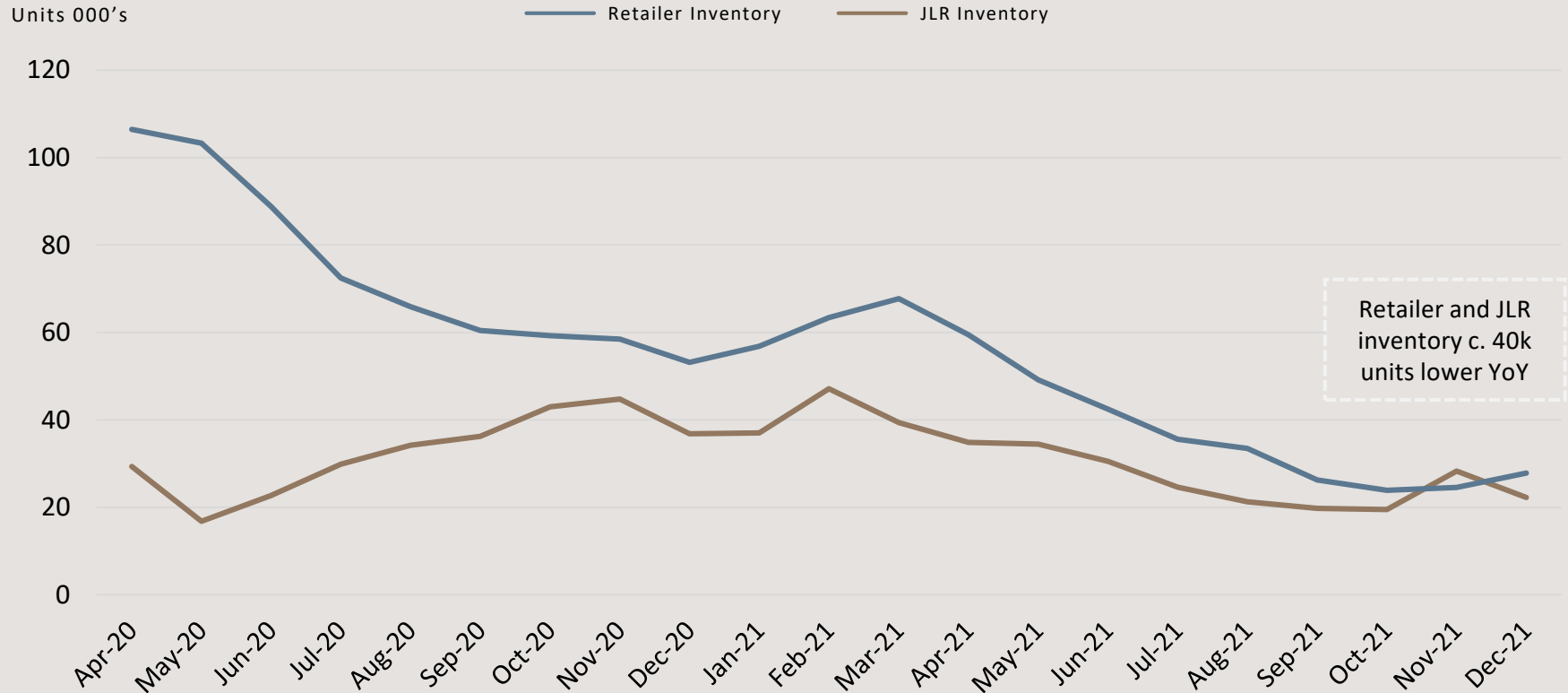


- Facility agreed and fully drawn in December
- Represents second UKEF guaranteed facility – first £625m 5 year facility completed in Oct. 2019 now amortised to c. £350m
- Terms of new facility broadly consistent with prior UKEF facility and March 2021 RCF extension, including £1bn minimum liquidity requirement and restricted payment limitation based on JLR dividend policy



Inventories at historically low levels as supply remains constrained

Expect retailer stocks to recover when chip supply permits



China JV: Retails and wholesales down due to chip supply constraints



Q3 FY22 | IFRS, £m

(Presented on 100% basis)	Q3 FY21	Q2 FY22	Q3 FY22	QoQ change	YoY change
Retail volumes ('000 units)	18.3	14.5	13.7	(0.8)	(4.6)
Wholesale volumes ('000 units)	17.1	14.2	13.9	(0.3)	(3.2)
Revenues	457	446	450	4	(7)
Profit/(Loss) – before tax	(85)	(2)	(40)	(38)	45
Profit/(Loss) – after tax	(64)	(1)	(30)	(29)	34
EBITDA Margin	(5)%	11%	2%	(800)Bps	700 bps
EBIT Margin	(18)%	-	(9)%	(900)Bps	900 bps

FX impact-Consolidated & Standalone (JO)

Rs Cr. IndAS

Consolidated	Quarter ended 31 Dec		Nine months ended 31 Dec	
	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Realised Foreign Exchange	(10)	(462)	266	(525)
Total FX impacting EBITDA & EBIT : gain/(loss)	(10)	(462)	266	(525)
Unrealised Foreign Exchange	324	1085	100	1,628
Total FX impact on PBT : gain/(loss)	314	623	366	1,103

Rs Cr. IndAS

Standalone	Quarter ended 31 Dec		Nine months ended 31 Dec	
	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Realised Foreign Exchange	15	6	18	(26)
Total FX impacting EBITDA & EBIT : gain/(loss)	15	6	18	(26)
Unrealised Foreign Exchange	(42)	(1)	(108)	46
Total FX impact on PBT : gain/(loss)	(27)	5	(90)	20

FX & commodities £(85)m YoY - primarily Q3 FY21 revaluation



Q3 FY22 v Q2 FY22 +£67m largely driven by favourable revaluation of debt

Q3 FY22 | IFRS, £m

	Q3 FY22	QoQ CHANGE	YoY CHANGE
Operational exchange ¹	n/a	43	19
Realised FX ²	(12)	(21)	26
Total FX impacting EBITDA & EBIT	n/a	22	45
Revaluation of CA/CL and other ³	7	(12)	(21)
Revaluation of unrealised currency derivatives ³	(8)	(5)	(15)
Revaluation of debt and debt hedging ³	34	67	(42)
Total FX impact on PBT	n/a	72	(33)
Unrealised commodities (excl. from EBITDA & EBIT)	(17)	(2)	(54)
Total impact of FX and unrealised commodities	n/a	70	(87)
Note: £22m gain on realised commodity hedges included in contribution costs (+£3m QoQ and (+£17m YoY) , not shown in above			
Total pre-tax hedge reserve	(195)	(84)	(433)
END OF PERIOD EXCHANGE RATES			
GBD:USD	1.351	0.5%	(1.0)%
GBP:EUR	1.194	3.1%	7.5%
GBP:CNY	8.607	(1.0)%	(3.1)%

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