



Tata Motors Group

Results for the quarter and full year ended 31st March 2021

Safe harbour statement

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

- Q4FY21 represents the 3 months period from 1 Jan 2021 to 31 Mar 2021
- Q4FY20 represents the 3 months period from 1 Jan 2020 to 31 Mar 2020
- FY21 represents the 12 months period from 1 Apr 2020 to 31 Mar 2021
- FY20 represents the 12 months period from 1 Apr 2019 to 31 Mar 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 – Jaguar Land Rover

Award winning and new products, new strategy and new funding



Defender wins World Car Design of the Year



12 of 13 nameplates now electrified



21MY vehicles launched



Delivered £2.5b FY21 savings (£6b lifetime)



£1.6b new funding and RCF extended



Reimagine strategy and Refocus transformation announced

Product and other highlights – Tata Motors

Award winning and new products, new strategy and new funding



Setting new benchmarks, successful BS VI transition



Tata Safari – The Legend, Reborn



Strong response, exciting variants



Ultra Sleek T. Series Range launched



Promoters equity funding completed



Cost savings targets exceeded by ₹3.3 K Cr



Received 98 patents in 2020, relating to megatrend of CESS

Q4: Revenue ₹ 88.6KCr, PBT(bei) ₹ 5.7KCr, Auto FCF ₹ 10.2KCr

Strong all-round performance despite pandemic impact; Full year EBITDA @ ₹ 30.4 KCr (12.2%, +370bps)

Q4 & FY21 | Consolidated | IndAS, ₹ KCr

	Q1 FY21	Q2 FY21	Q3 FY21
Global wholesales (K units)	92	202	274
Revenue	32.0	53.5	75.7
EBITDA (%)	2.6%	10.5%	14.8%
EBIT (%)	-15.1%	0.1%	6.4%
PBT (bei)	(6.2)	(0.8)	4.6
FCF (Auto)	(19.4)	6.7	7.9

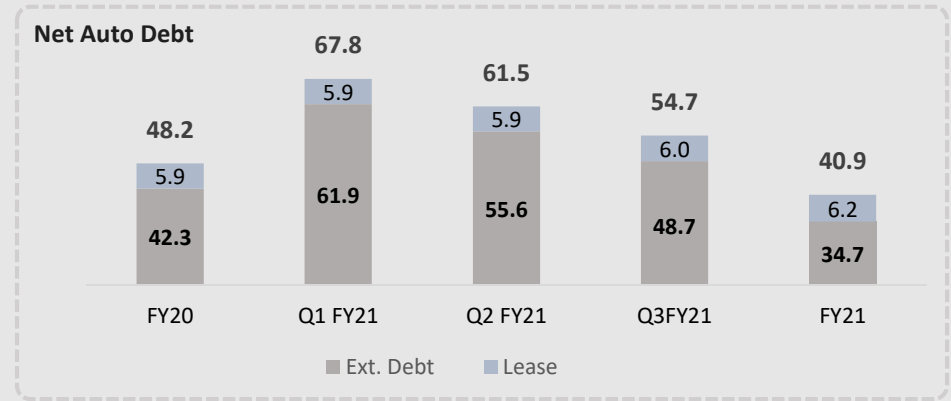
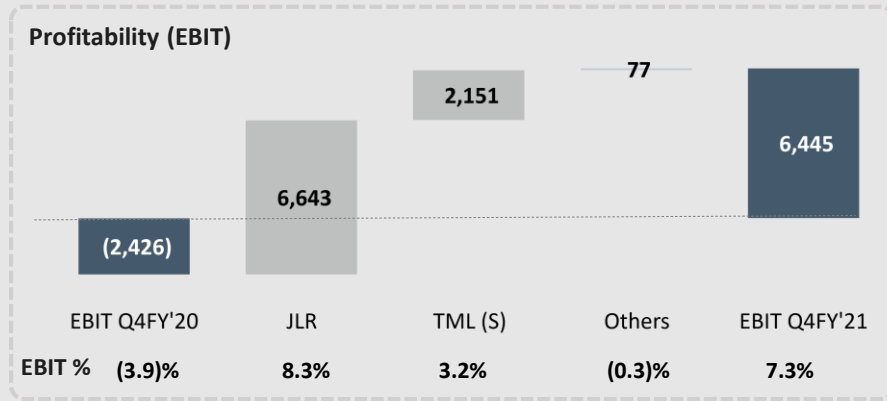
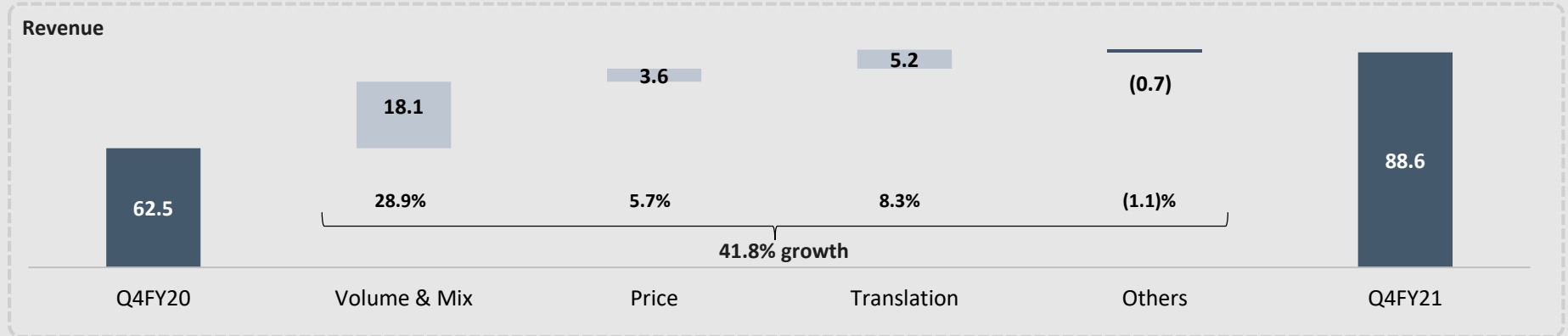
Q4 FY21	Q4 FY20	Y-o-Y
334	231	44%
88.6	62.5	42%
14.4%	5.7%	870 bps
7.3%	-3.9%	1120 bps
5.7	(6.5)	-
10.2	(1.1)	-

FY21	FY20	Y-o-Y
903	1,006	-10%
249.8	261.1	-4%
12.2%	8.5%	370 bps
2.6%	0.0%	260 bps
3.3	(7.7)	-
5.3	(12.7)	-

EBIT 7.3%; Net Auto Debt ₹ 40.9KCr

Deleverage plan on track; Net Auto Debt reduced by ₹ 7.3KCr vs FY20

Q4 & FY21 | Consolidated | IndAS, ₹ KCr



JLR

- One-time non-cash write down of £0.95b for previous investment spending that will now not be completed
- Restructuring costs of £0.57b; To impact cash flow in FY22 but contained within the break-even position guided
- Lower D&A charge of c. £150m per annum and headcount savings of c. £100m per annum expected
- Net worth continues to be strong at £5.3b even after exceptional charges

TML PV

- PV impairment and Onerous contract provisions reversed on the back of the significant improvement in the performance and outlook of the PV business
 - Impairment reversal of ₹ 1.2KCr
 - Onerous contract provision reversal of ₹ 0.7KCr

Others

- PV subsidiarization approved by shareholders and secured creditors; Awaiting final approval from NCLT
- Promoter infused ₹ 2.6KCr taking stake up to 45.82 %



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter and full year ended 31st March 2021

ADRIAN MARDELL
Chief Financial Officer

Strong finish to the year Q4 – PBT £534m*, EBIT 7.5%

Q4 cash flow £729m to achieve £185m for full year



Q4 & FY21 | IFRS, £m

	Q1 FY21	Q2 FY21	Q3 FY21
Retails (K units)	74	114	129
Revenue (£m)	2,859	4,352	5,982
EBITDA (%)	3.6%	11.1%	15.8%
EBIT (%)	-13.6%	0.3%	6.7%
PBT (bei) (£m)*	(413)	65	476
FCF (£m)	(1,570)	463	562

Q4 FY21	Q4 FY20	Y-o-Y
123	110	12%
6,538	5,426	20%
15.3%	6.2%	910 bps
7.5%	-3.2%	1070 bps
534	(494)	-
729	105	-

FY21	FY20	Y-o-Y
440	509	-14%
19,731	22,984	-14%
12.8%	8.9%	390 bps
2.6%	0.1%	250 bps
662	(393)	-
185	(759)	-

*Before £(1,486)m exceptional items in Q4 FY21 and £(1,523)m exceptional items in FY21

Financial Performance highlights

Strong quality of sales and cost control



Volume & Revenue

- Higher Q4 retails and revenue with China and North America sales up, other markets down
- Full year sales and revenue lower due to COVID but significant growth in China
- Average revenue per unit significantly stronger on favourable mix
- Tight control over inventory maintained

Profitability

- Improved profitability of £534m in Q4 and £662m for FY21, up over £1b. EBIT of 7.5% in Q4 and 2.6% for FY21
- Stronger sales mix including significant growth in China
- Strong cost controls, Charge+ delivered £2.5b savings in the year
- £1.5b exceptionals, including £952m non-cash write-down and £571m of restructuring and other costs

Cash Flow

- Strong positive free cash flow of £729m in Q4 after £589m investment
- Positive free cash flow £185m full year after £2.3b investment
- Total cash £4.8b and liquidity of £6.7b
- Net debt £1.9b at 31 March 2021, £0.3b lower YoY

* Before £(1,523)m exceptional items in FY21, of which £(1,486)m Q4 FY21

Exceptional charges of £1.5b result in loss for the year

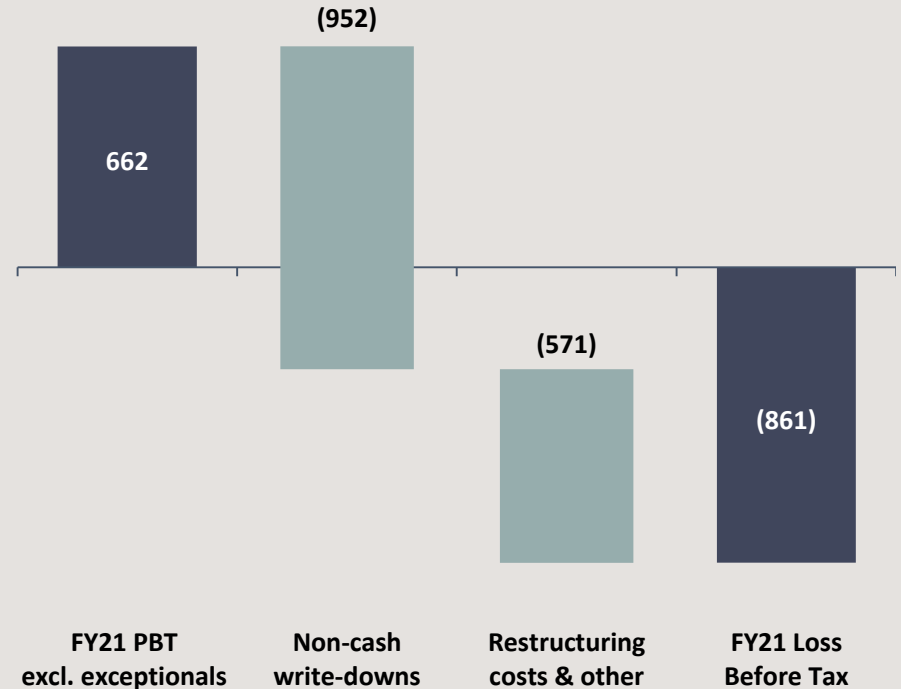
Including £952m of non-cash write-downs of prior investments



FY21 | IFRS, £m

- One-time non-cash write down primarily for previous investment spending on certain planned products that will now not be completed
- Restructuring costs expected to impact cash flow in FY22 but contained within the break-even position guided
- D&A and headcount savings of c. £150m and c. £100m per annum respectively
- Net worth of £5.3b after exceptional charges

FY21 INCOME STATEMENT IMPACT

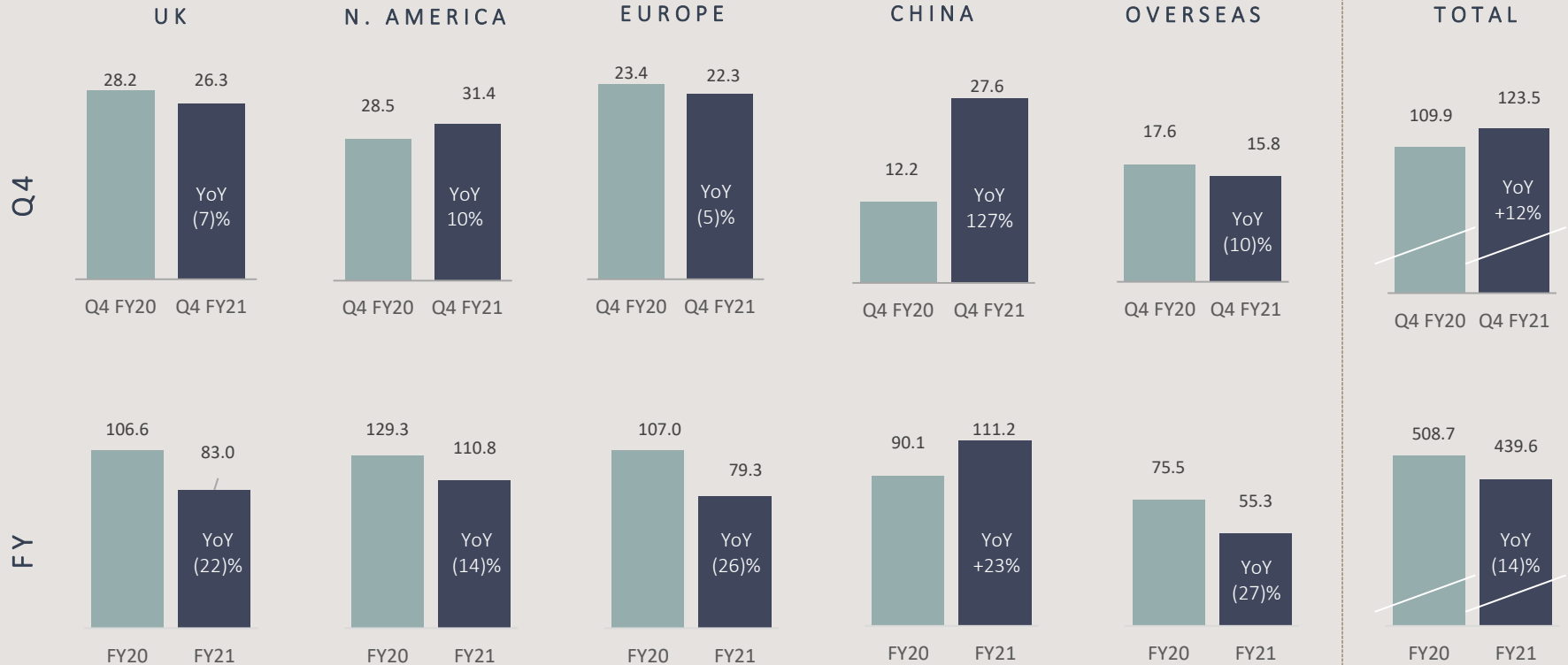


Q4 Retail sales 123.5k, up 12% YoY with China up 127%

FY21 down 14% YoY due to Covid but China up 23%



Q4 & FY21 | Retail Units in 000's

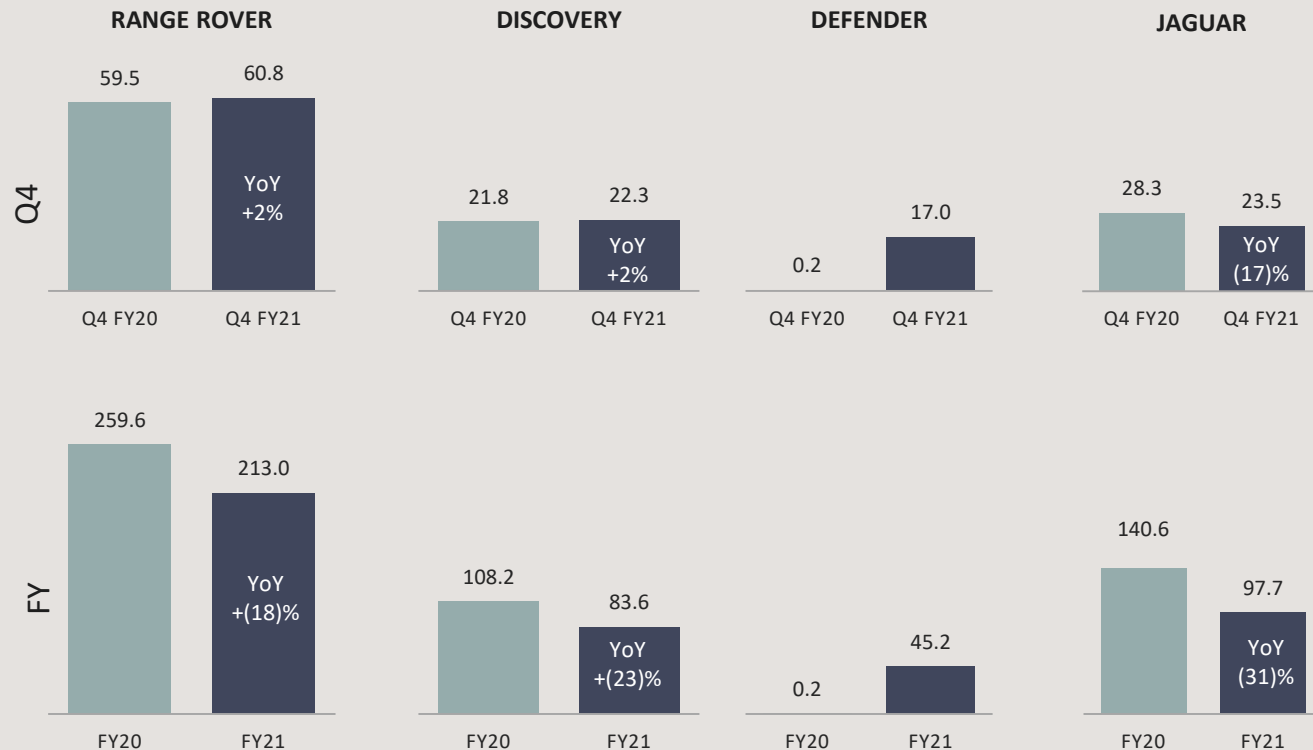


Land Rover families up in Q4 led by Defender

Electrified sales now 62% of total, up 9 pts from Q3

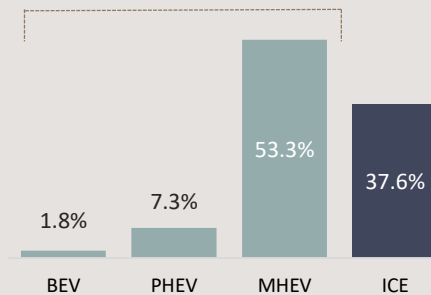


Q4 & FY21 | Retail Units in 000's

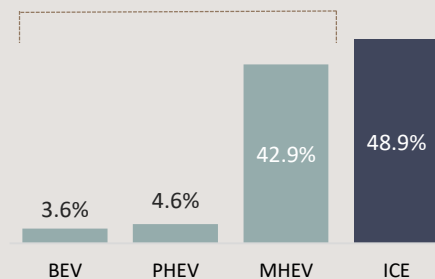


JLR POWERTRAIN MIX

62% electrified

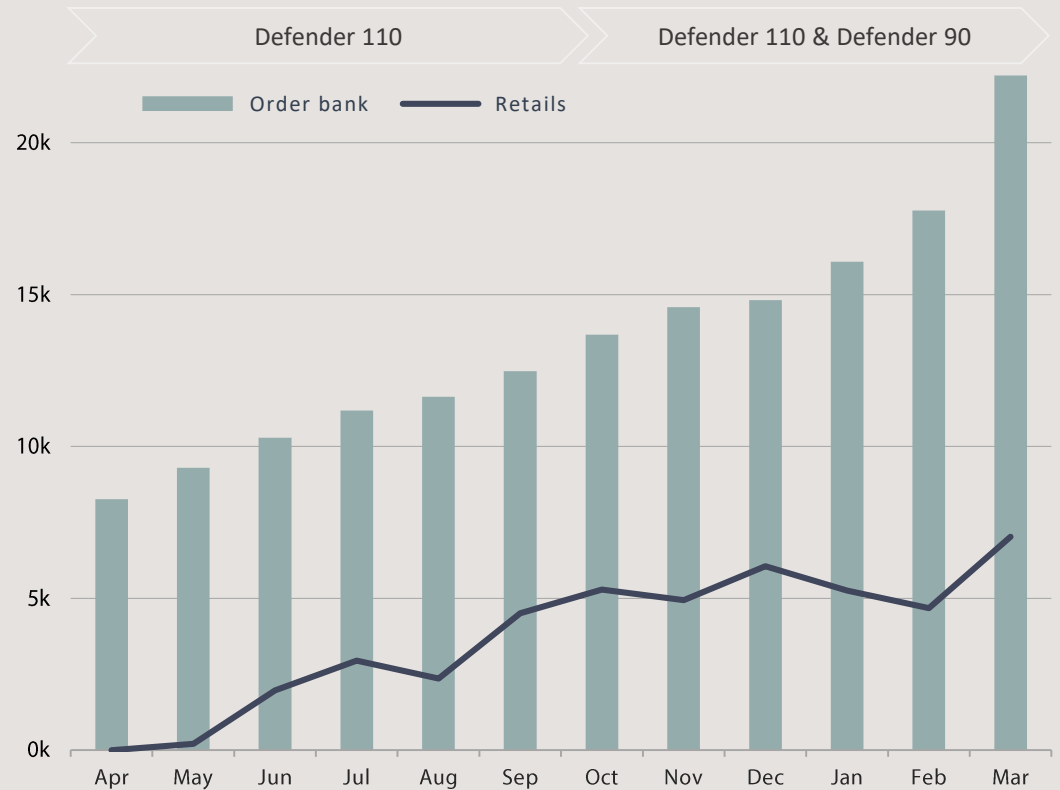


51% electrified



Defender orders continue ahead of expectations

More awards in Q4, including World Car Design of the Year



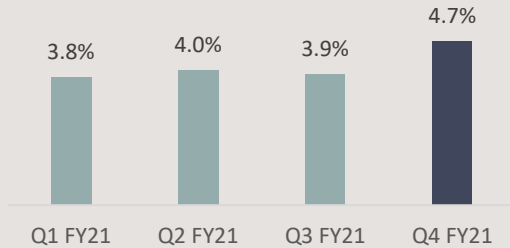
JLR market share growth in FY21 - supported by Defender introduction



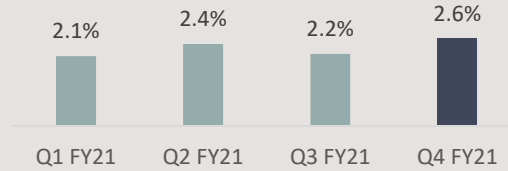
Strong market share growth for more profitable models

Q1 - Q4 FY21 | JLR retails % of JLR specific segment¹ sales (IHS)

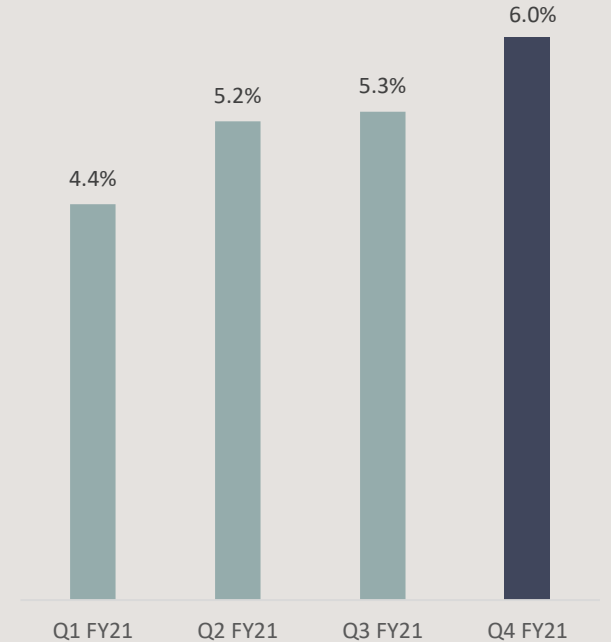
Range Rover



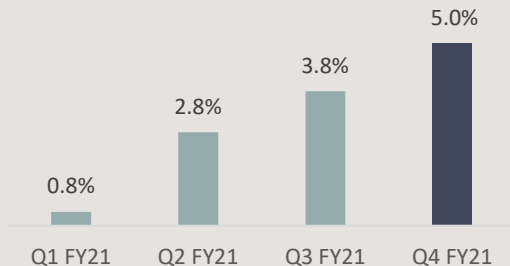
Discovery



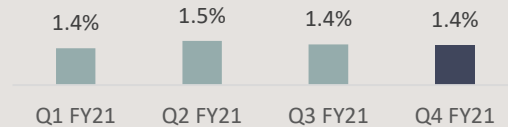
JLR total



Defender



Jaguar



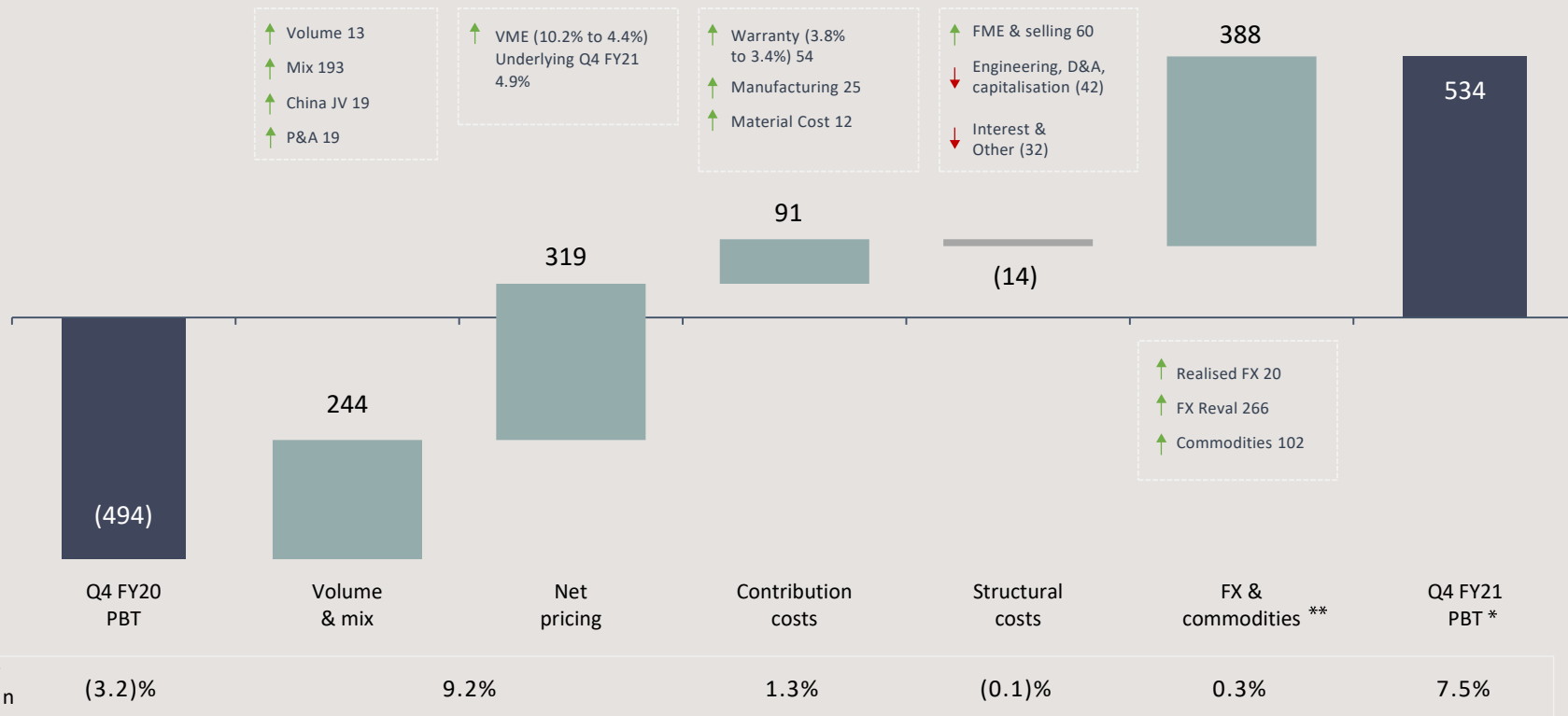
¹ JLR specific segments: Sedan 3-5, Estate 4, Sport 2 and SUV 2-5

Strong finish to the year – Q4 PBT £534m*, EBIT 7.5%

Favourable volume, mix and FX, lower VME and other costs



Q4 | IFRS, £m



* Before £(1,486)m exceptional items in Q4 FY21

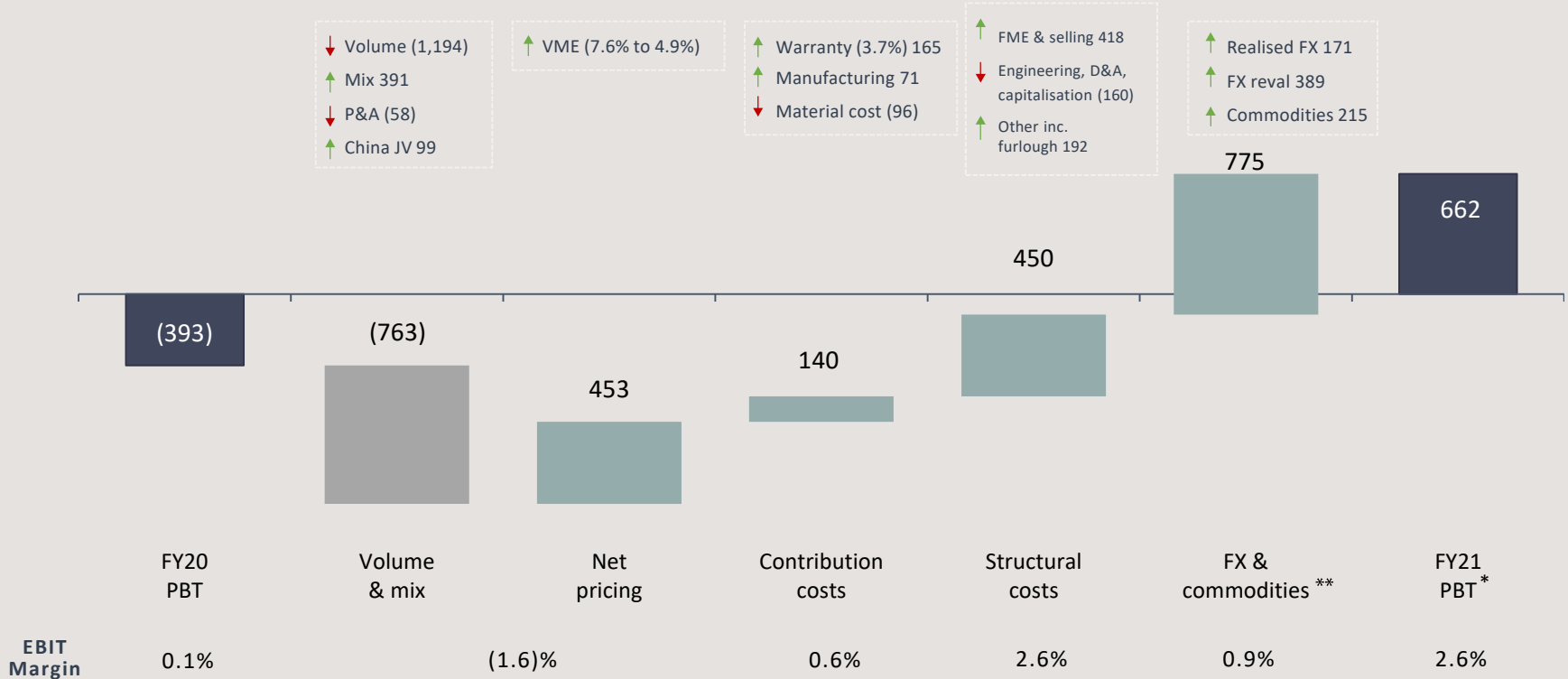
** FX and commodities includes realised FX after hedges, FX balance sheet revaluation and unrealised commodity hedge revaluation

Return to full year profit - PBT* £662m, EBIT 2.6%

Favourable mix, FX and lower VME and other costs more than offset lower sales



FY21 | IFRS, £m



* Before £(1,523)m exceptional items in FY21

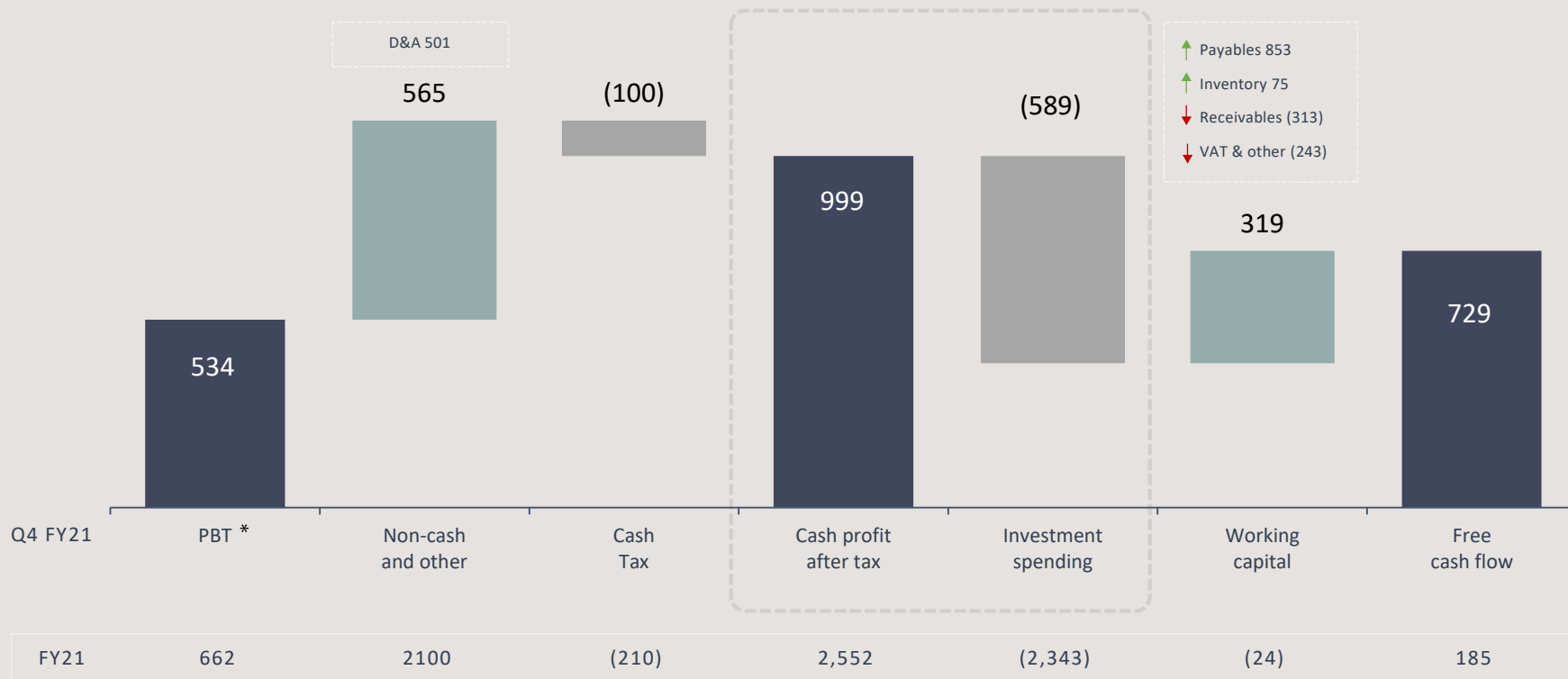
** FX and commodities includes realised FX after hedges, FX balance sheet revaluation and unrealised commodity hedge revaluation

Positive Q4 free cash flow of £729m

Positive free cash flow for the year of £185m after £1,570m outflow in Q1



Q4 & FY21 | IFRS, £m



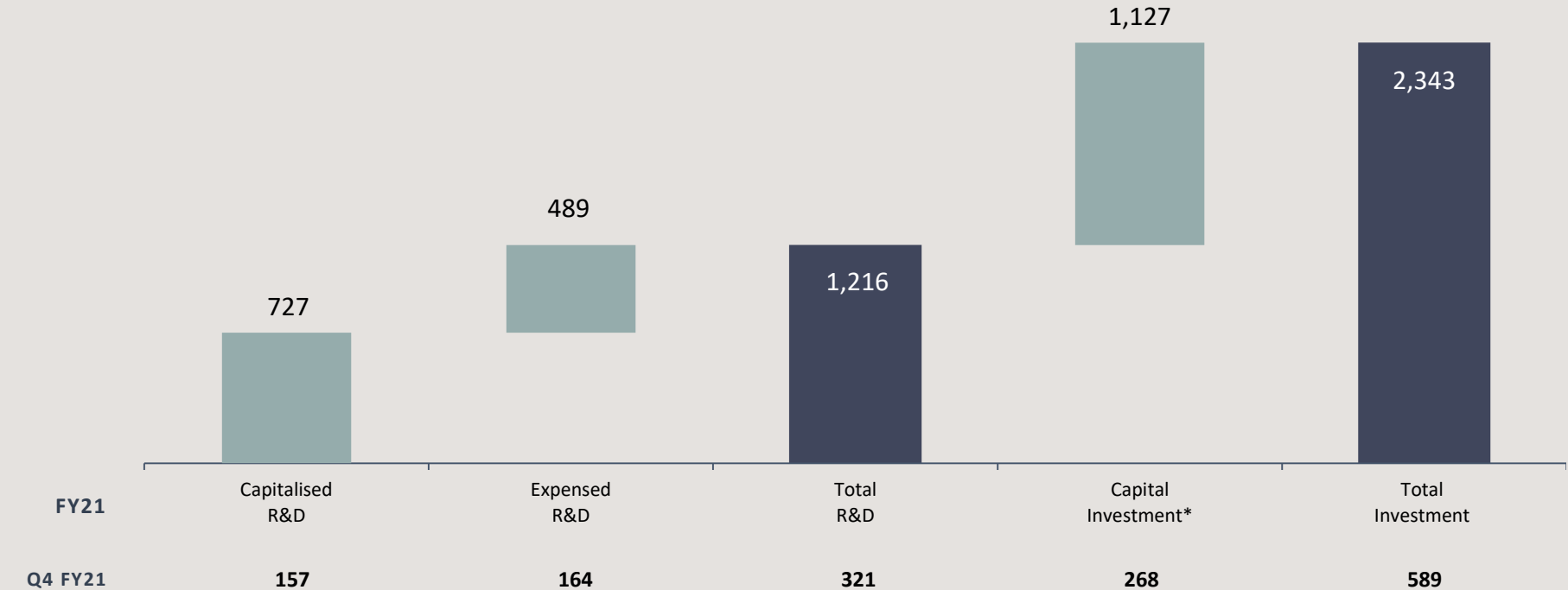
* Before £(1,523)m exceptional items in FY21, of which £(1,486)m Q4 FY21

FY21 Investment £2.3b – 11.9% of revenue

Continue to prioritise investments in products and technologies



Q4 & FY21 | IFRS, £m



* Of which £1,050m relates to purchases of property, plant and equipment in FY21 (£1,281m in FY20)

Charge+ FY21 savings £2.5b -- achieving full year target

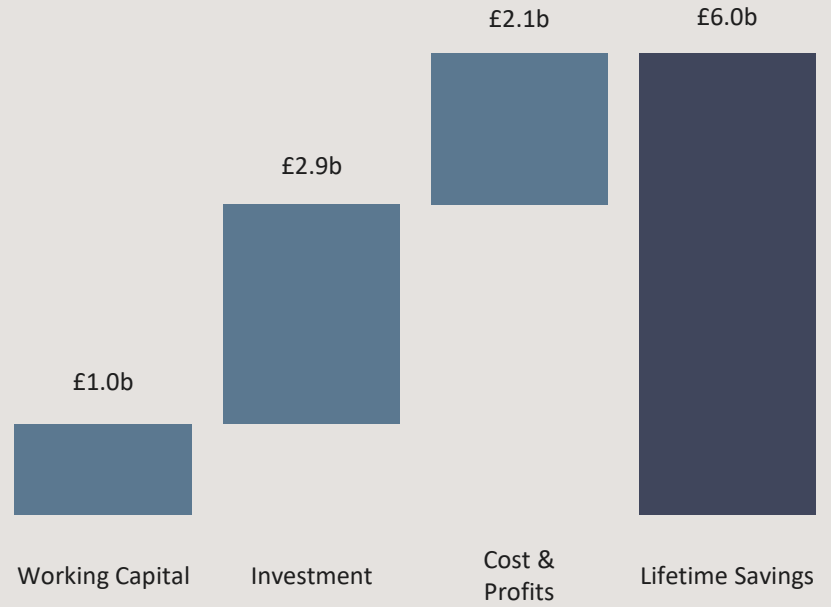
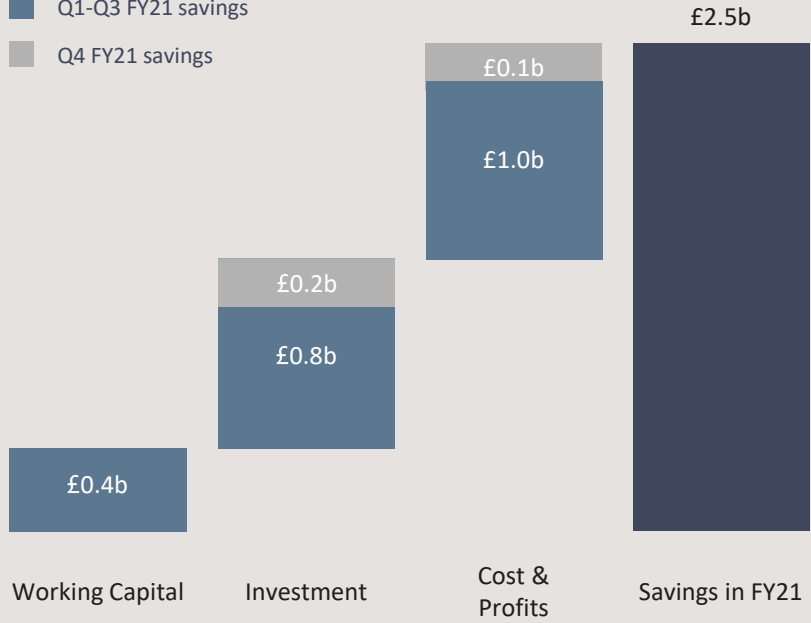
£6b lifetime Charge savings



£0.3b delivered in Q4 FY21 to achieve £2.5b FY21 target

£6b lifetime Charge savings

- Q1-Q3 FY21 savings
- Q4 FY21 savings

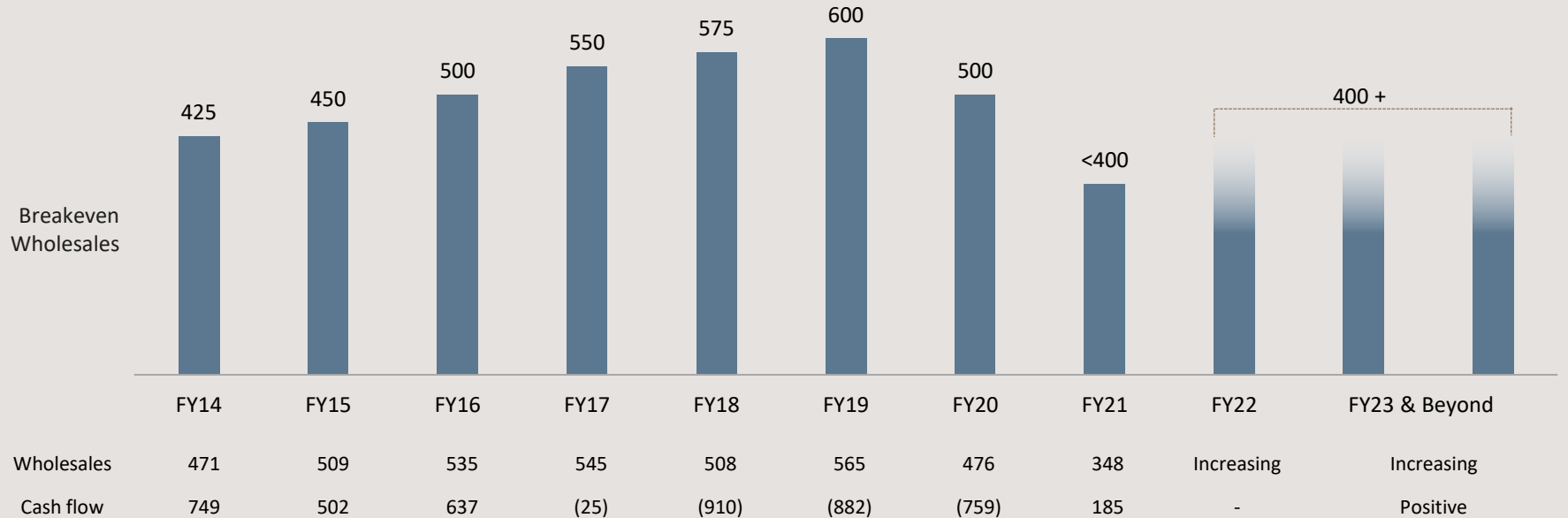


Cash flow break-even reduced to c. 400k units

Transformation supported by Charge and Refocus



Units 000's | £m



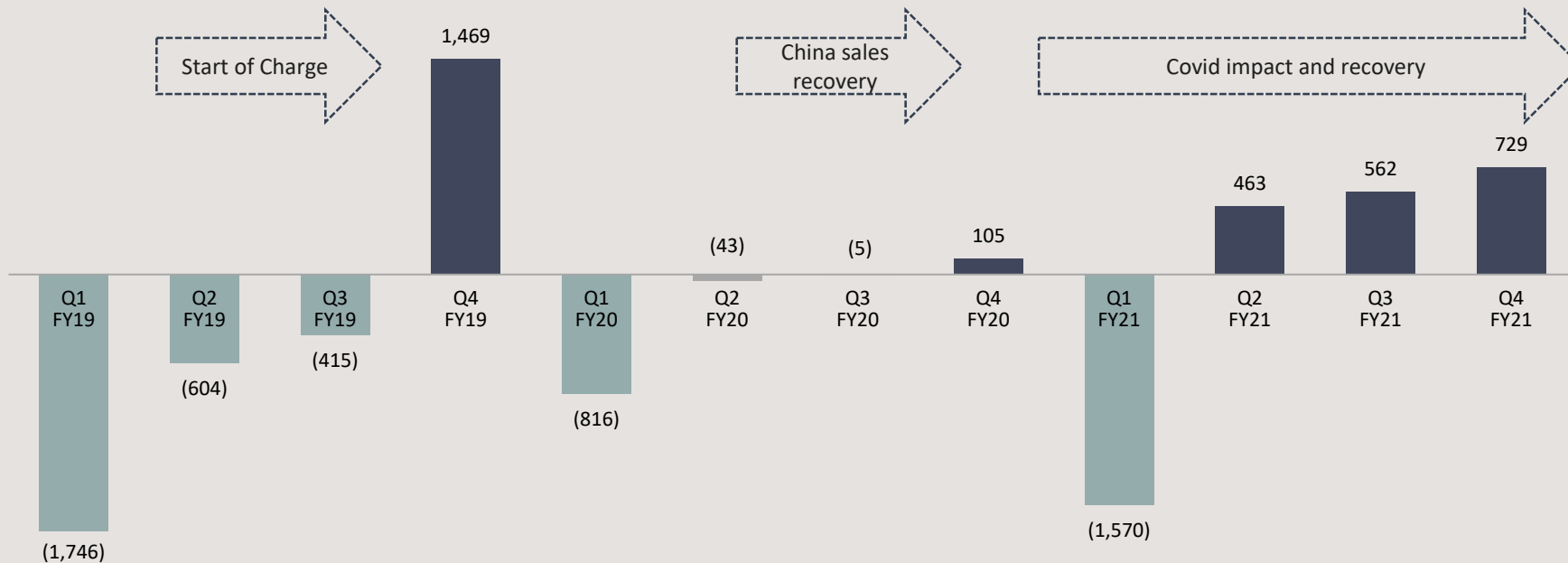
Wholesales illustrated reflect approximate break-even levels

JLR turnaround plan delivers

Charge+, China and Covid sales recovery driving improvement



Free cash flow



PBT*	(264)	(90)	(273)	269	(383)	166	318	(494)	(413)	65	476	534
EBIT	(2.7)%	(0.9)%	(2.3)%	3.2%	(4.8)%	4.5%	2.7%	(3.2)%	(13.6)%	0.3%	6.7%	7.5%

* Excludes exceptional items



Business updates

Compelling and desirable portfolio today

12 of 13 nameplates electrified: 1 BEV, 8 PHEVs & 11 MHEVs



JAGUAR

I-Pace



XF & XFL



F-Pace



XE & XEL



E-Pace



F-Type



LAND ROVER

Range Rover



Range Rover Sport



Defender 90



Range Rover Velar



Range Rover Evoque



Defender 110



Discovery



Discovery Sport



Defender Hard Top



Reimagine strategy - Modern Luxury by Design

Electrification of the Jaguar and Land Rover brands



The electrification of the Jaguar and Land Rover brands is at the heart of Reimagine, set against a canvas of true sustainability. Our accelerated path towards electrification through Reimagine will contribute to our goal of becoming net zero carbon by 2039

- Reimagination of Jaguar as an all-electric luxury brand from 2025
- First all-electric Land Rover model in 2024
- All Jaguar and Land Rover nameplates to be available in pure electric form by end of the decade



Jaguar as a pure electric luxury brand; pioneering next-generation technologies



Land Rover - delivering modern luxury through its 3 families - 6 BEV variants in the next five years

Reimagine strategy - Modern Luxury by Design

3 BEV-first architectures, greater collaboration and right-sized footprint



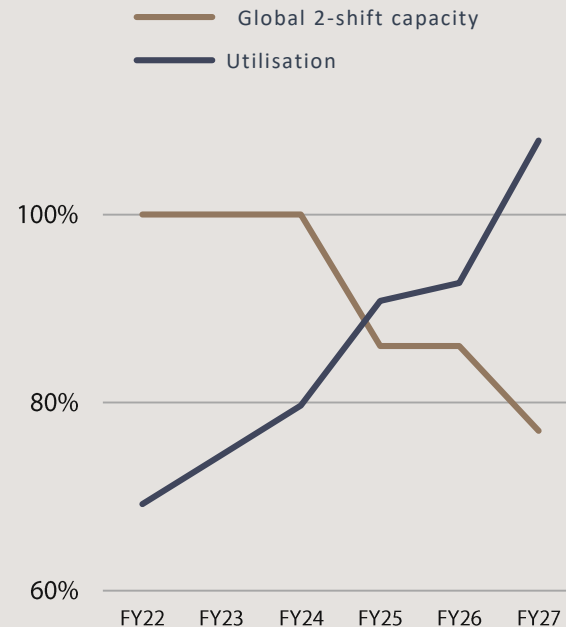
3 BEV-FIRST ARCHITECTURES



LEVERAGE COLLABORATIONS

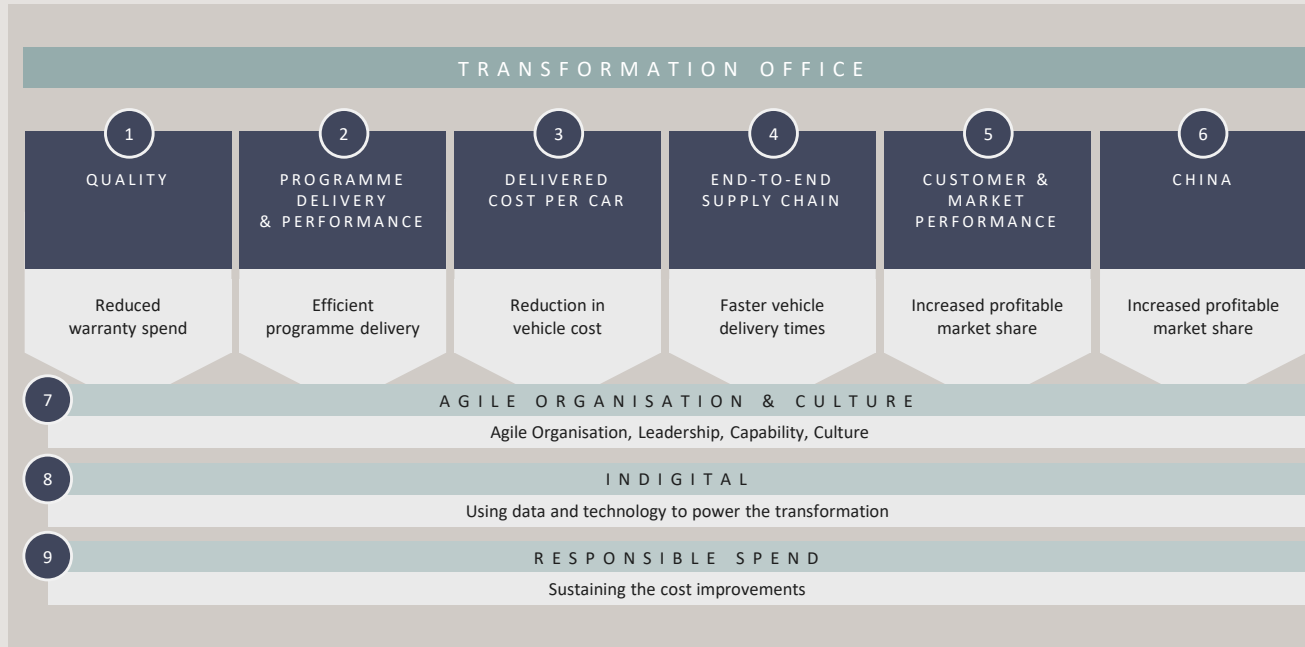


REDUCE CAPACITY BY 25%



Reimagine strategy - Modern Luxury by Design

Refocus transformation to drive the transformation of the business



REFOCUS

Drives transformation activities across the organisation to deliver value, efficiencies and profitability

Refocus will deliver:

- Up to £1b of value in FY22
- Improved customer satisfaction scores
- Focus on sustainability

Reimagine strategy - Modern Luxury by Design

100+ Refocus initiatives launched across all pillars, some examples



2 7

PROGRAMME DELIVERY & PERFORMANCE



Agile vehicle delivery

- Customer centric, value driven approach implemented for vehicle development
- Time to market to reduce 40% vs current achieved timelines
- Customer satisfaction to increase 20%
- Development costs to reduce 30%

5 8

CUSTOMER & MARKET PERFORMANCE



Data-driven sales

- Machine learning to identify and recommend fast-turning and high margin vehicle configurations, individualised per retail location
- Pilots underway in US and China markets, initial results:
 - >85% retailer acceptance
 - Days on lot improved 30%
 - Variable Profit improved £400 per vehicle
- Supported by InDigital

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RESPONSIBLE SPEND



Fixed cost balancing

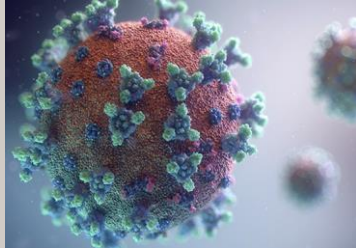
- £100M+ pa (2,000+ FTEs) in labour cost savings
- Updated organisational structure and new, Agile capabilities to deliver Reimagine
- Real Estate rationalisation and optimisation of leases & freehold sites; ~20% cost reduction derived from 50+ exited leases
- Intelligence Automation applied through >100 projects

Managing Covid and ongoing supply frictions

Semiconductor supply shortages expected to improve in second half FY22



COVID



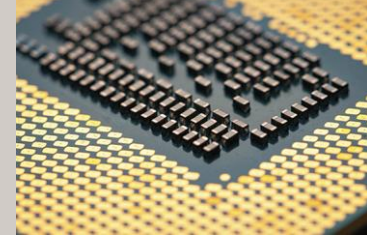
- Global vaccine rollout gathers pace, but some lockdowns remain in place
- 91% of global retail network open, supplemented by remote sales
- Supplier capacity continues to be impacted in some regions, e.g India

BATTERIES



- Increased electrification across all major auto OEMs
- Pressure on global battery manufacturing capacity
- Exacerbated by present Covid-related supply constraints

SEMICONDUCTORS



- Global shortage of semiconductors impacting all industries
- Limited impact through Q4 by proactive management with suppliers and chipbrokers
- Expect shortage to continue to impact H1 volumes
- Improvement expected in H2 as new capacity comes online
- Intend to catch back as much lost production as possible when supply allows

Outlook

Q1 to be impacted by semiconductor shortage; still targeting breakeven full year cashflow



FINANCIAL TARGETS

	FY22	FY24	FY26
REVENUE	>FY21	INCREASING	>£30 b
EBIT MARGIN	≥4%	≥7%	≥10%
INVESTMENT	c. £2.5 b	c. £2.5 b	c. £3 b
FREE CASH FLOW	BREAKEVEN After ~£500m restructuring costs	POSITIVE	POSITIVE

KEY PRIORITIES

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



Tata Motors (Standalone)



Guenter Butschek & PB Balaji

Q4 Revenue ₹20.0 KCr; EBIT 3%, PBT(bei) ₹ 145Cr , FCF ₹ 2.9KCr

Strong improvement in full year performance despite the pandemic; EBITDA up 380bps

Q4 & FY21 | TML Standalone | IndAS, ₹KCr

	Q1 FY21	Q2 FY21	Q3 FY21
Wholesales (K units)	25.3	110.0	153.5
Revenue	2.7	9.7	14.6
EBITDA (%)	-29.3%	2.6%	6.8%
EBIT (%)	-61.3%	-6.8%	0.3%
PBT (bei)	(2.1)	(1.2)	(0.5)
FCF (after interest)	(4.8)	2.3	2.2

Q4 FY21	Q4 FY20	Y-o-Y
195.9	103.0	90%
20.0	9.7	106%
7.8%	-5.9%	1370 bps
3.0%	-16.0%	1900 bps
0.1	(2.2)	-
2.9	(2.5)	-

FY21	FY20	Y-o-Y
484.6	475.2	2%
47.0	43.9	7%
4.3%	0.5%	380 bps
-3.5%	-7.2%	370 bps
(3.7)	(4.6)	-
2.7	(7.8)	-

Performance highlights

Sequential improvement in performance; Strong cash flows continue

Q4 FY 21

Volume & Revenue

- Revenue +106%; Sequential recovery continues
- CV (+90%) : Recovery led by M&HCV and ILCV with higher demand from infrastructure, mining and e-commerce.
- PV (+144%) : Strong sales momentum with the “New Forever” portfolio; Highest sales in 34 quarters
- EV (+215%) : Strong response for Nexon EV

Profitability

- EBITDA 7.8% (+1370bps); Highest in last 8 quarters; EBIT positive
- CV : EBITDA @ 9.1%; Significant improvement in margins; better mix
- PV : EBITDA @ 4.9%; Absolute EBITDA highest in the last 10 years

Cash Flows

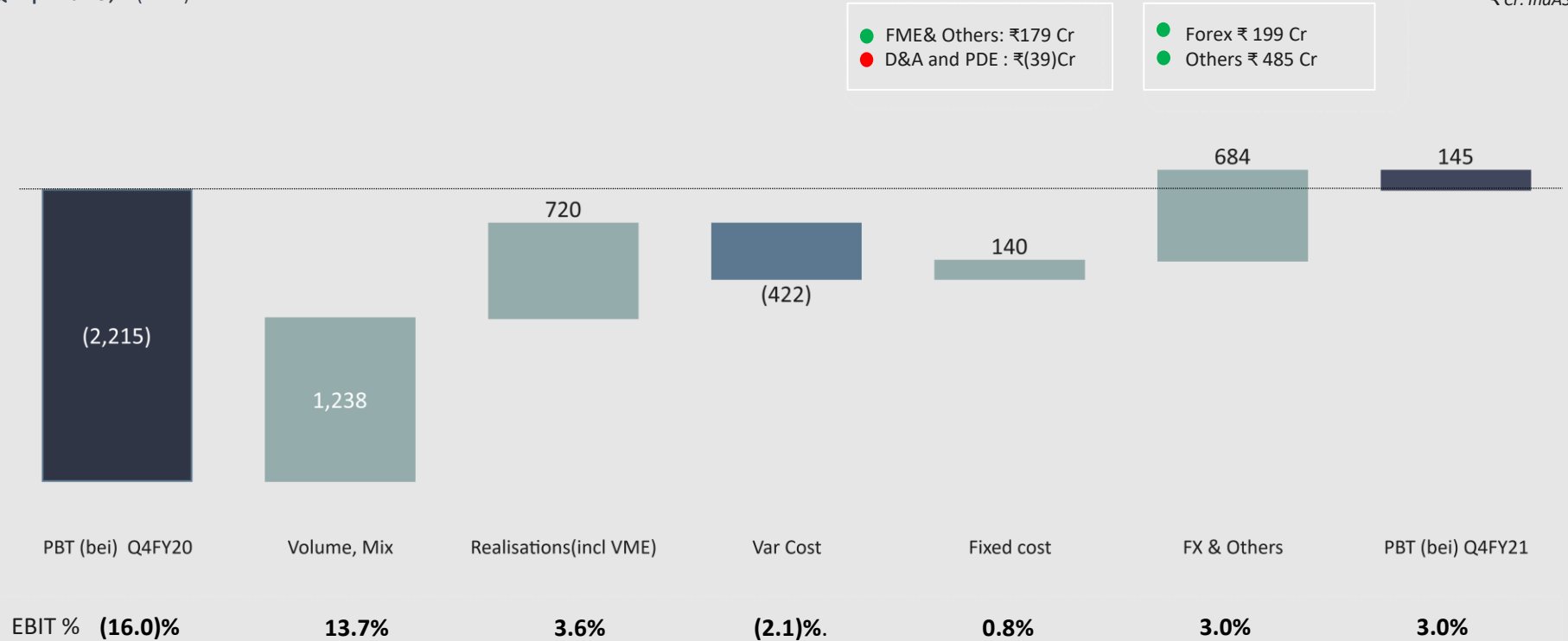
- Continued strong Free Cash Flows post interest of ₹ 2.9 KCr with improving operational cash flows
- Cash savings ₹9.3 KCr delivered for the year (vs ₹6 KCr target)

EBIT positive at 3%; PBT (bei) ₹ 145 Cr

Better Volumes, improved product mix, and cost savings offset partially by commodity inflation

Q4 | IndAS, ₹(INR)

₹ Cr. IndAS



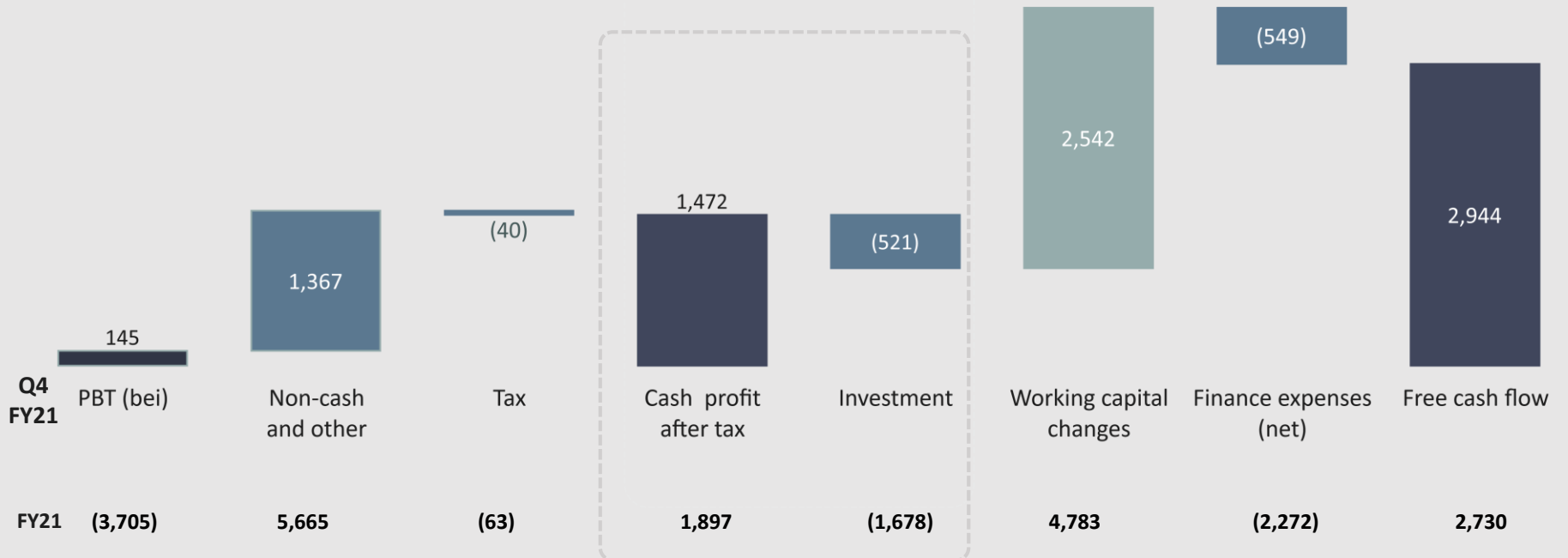
For analytical purposes only

Q4 FY21 Free Cash Flows ₹2.9 KCr

Positive cash profits, investment spend controls & favourable working capital. FY21 FCF at ₹2.7KCr

Q4 & FY21 | IndAS, ₹(INR)

- Payables, acceptances ₹ 2,331 Cr
- Trade receivables ₹ 459 Cr
- Inventories ₹ 167 Cr
- Others ₹ 503 Cr



Investment Spending ₹ 2.6 KCr

Capex managed prudently while catering to a resurgent demand

Q4 & FY21 | IndAS, ₹(INR)



Cash savings of over ₹ 9.3KCr

Targets of ₹ 6KCr surpassed

₹ Cr	Target FY21	Status FY21	Comments
Investment	3,000	2,600	Capex prudently managed while catering to a resurgent demand
Working Capital	1,500	4,500	Strong working capital savings
Cost & Profits	1,500	2,200	Employee costs, Marketing, Manufacturing, Discretionary and Others
Total Cash Savings	6,000	9,300	



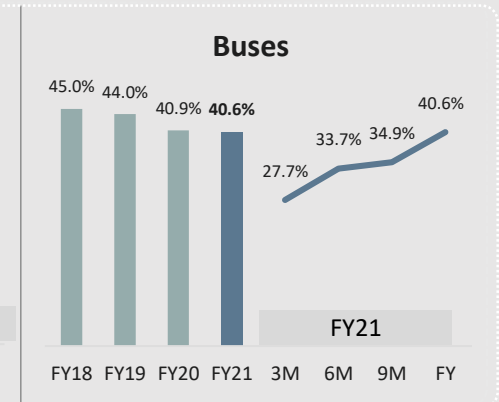
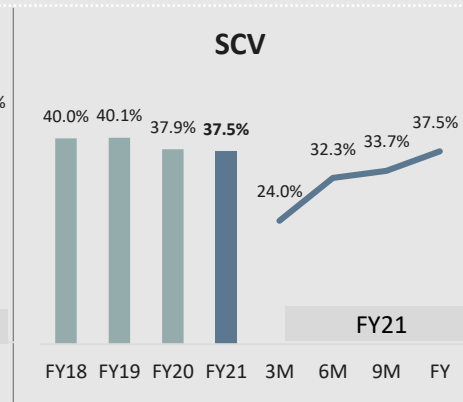
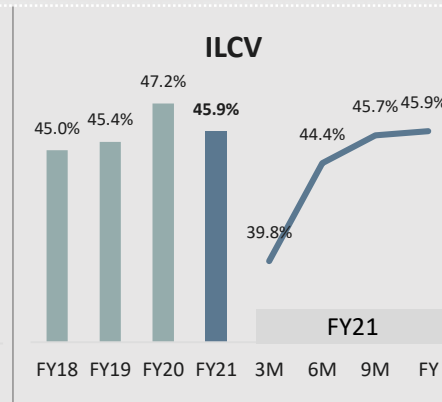
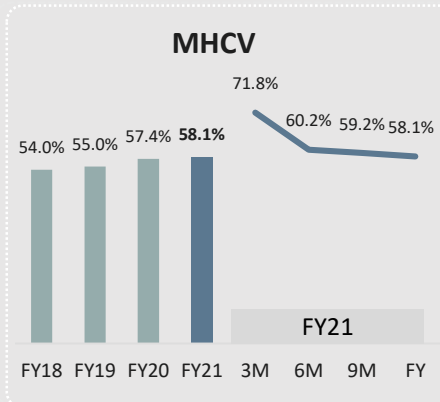
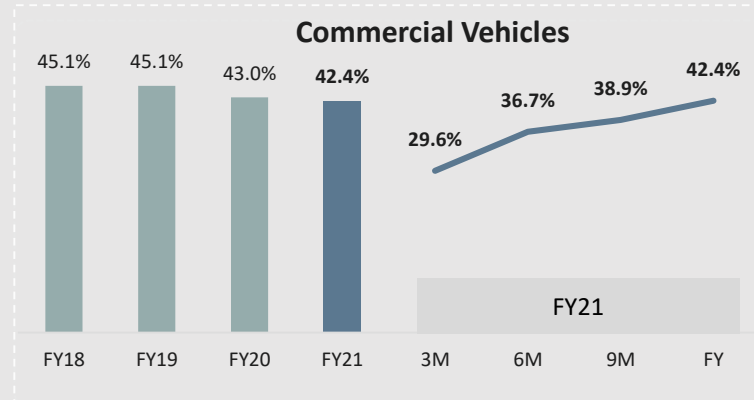
Commercial Vehicles



Girish Wagh & PB Balaji

Market shares at 42.4%

M&HCV improves to 58.1%; ILCV, SCV & Buses improves progressively during the year; Industry salience tilted to SCVs



Volumes 111.6K (+58%), Revenue ₹ 13.3KCr (+90%)

EBITDA 9.1% (+950bps) – Improved mix and cost savings offset by commodity inflation; EBIT breakeven reduced by 25%

Q4 & FY21 | IndAS, ₹KCr

	Q1 FY21	Q2 FY21	Q3 FY21
Wholesales (000s)	10.7	55.0	84.6
<i>(exports included above)</i>	<i>1.2</i>	<i>3.4</i>	<i>7.2</i>
Domestic retails (000s)	3.1	38.3	74.9
Revenue	1.4	5.5	9.6
EBITDA (%)	-40.6%	3.2%	8.0%
EBIT (%)	-65.1%	-3.8%	3.6%

Q4 FY21	Q4 FY20	Y-o-Y
111.6	70.6	58.1%
8.5	6.6	
92.2	86.0	7.2%
13.3	7.0	90.1%
9.1%	-0.4%	950 bps
6.0%	-6.4%	1240 bps

FY21	FY20	Y-o-Y
262.0	341.9	-23.4%
20.3	29.7	
208.4	360.8	-42.2%
29.9	32.9	-9.2%
5.3%	4.0%	130 bps
0.0%	-0.6%	60 bps

Business Agility Plan Activated : 2nd Wave

Dynamically managing evolving challenges, guided by Business Agility Plan (BAP)



Demand Generation

- Supply allocation in prioritized less impacted segments/ geographies; Daily retail and pipe-line monitoring
- Digital connect with MHCV customers; Financier & dealer incentives for SCV&PU retail acceleration
- New set of SOPs communicated to channel;
- Support specific requirements like oxygen & vaccine transportation and ambulances



Demand Fulfilment

- Encouraging work from home wherever possible. Stringent safety protocols, need based Plant shutdowns & footfall management to break the chain
- Scale back production in April and May to align to retails. Daily S&OP meetings.
- Worktime optimization & operation cost optimization leveraging BCP learnings
- Fulfilment of SPD & Export orders
- Maintain strategic inventory of critical components & commodities at TML & suppliers. Task force monitoring vendor site operations & health.



Cost Reduction & Cash Conservation

- Expediting cost reduction efforts in Q1
- Capex deferral & avoidance to extent possible
- Gains in fixed expenses during lockdown period, being sustained to maximum possible extent in unlock phase
- Revised capital allocation for products. Continue development work for RDE programs.



Passenger Vehicles

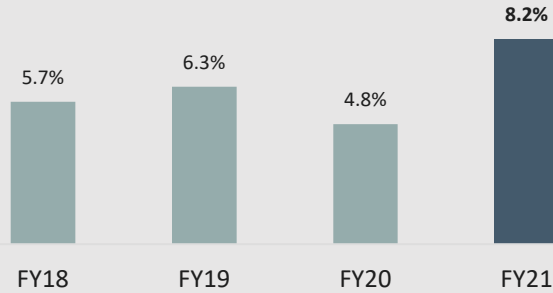


Shailesh Chandra & PB Balaji

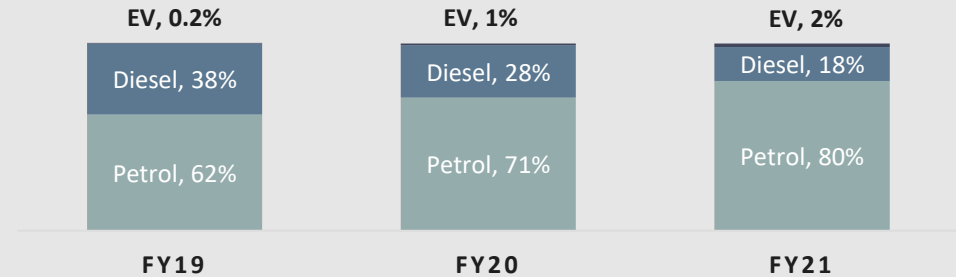
PV business posted highest growth in 8 years

“New Forever” Range and focused initiatives across value chain yielding results

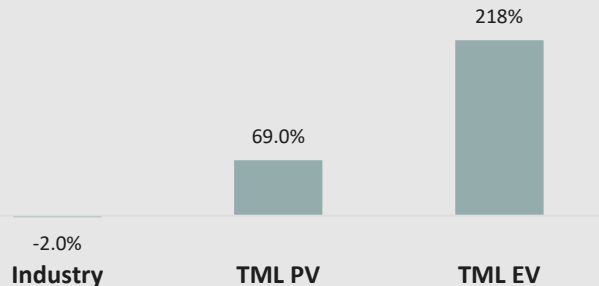
Market shares



POWERTRAIN MIX



FY21 Growth



- All models gained market share in respective segments.
- Average monthly sales of all models increased by ~2x in Q4 FY21 vs FY20
- Achieved highest ever UV sales in history of Tata Motors. Nexon and Harrier witnessed their respective highest sales since launch.
- **EV penetration at 2% of portfolio**
 - Continued to lead the EV market with 71.4% market share in FY21.
 - Nexon EV crossed 4000 sales mark since launch

Volumes 84.2K (+160%), Revenue ₹ 6.6KCr (+144%)

EBITDA 4.9% (+2280bps) – Contribution margins, mix and operating leverage offset by commodity inflation

Q4 & FY21 | IndAS, ₹KCr

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q4 FY20	Y-o-Y	FY21	FY20	Y-o-Y
Wholesales (000s)	14.6	55.0	68.9	84.2	32.3	160.4%	222.6	133.3	67.1%
<i>(exports included above)</i>	-	0.1	0.1	0.4	0.4		0.6	1.5	
Retails (000s)	18.6	53.5	77.2	79.6	27.3	191.6%	228.9	148.8	53.8%
Revenue	1.2	4.1	5.0	6.6	2.7	143.8%	16.9	10.8	56.5%
EBITDA (%)	-16.3%	1.6%	3.8%	4.9%	-17.9%	2280 bps	2.2%	-9.4%	1160 bps
EBIT (%)	-54.5%	-10.3%	-6.0%	-2.9%	-37.2%	3430 bps	-9.3%	-25.2%	1590 bps

PV: Business update

COVID second wave to impact demand and supply negatively; Actions in place to navigate the turbulence

Demand generation

Demand fulfilment

Profitability

Concern

- Demand impacted by lockdowns and strict restrictions.
- Subdued demand likely in Q1 FY22

- Supply impacted by rising COVID cases and higher absenteeism.
- Semiconductor shortage worsens.

- Profitability impacted by lower operating leverage and commodity inflation

Actions

- Track regional and segmental demand to make agile changes in supplies
- Leverage digital for customer engagement and demand generation
- Boost channel inventory to bring down waiting period

- Maximise production to fulfil demand and build strategic inventory
- Accelerate and complete capacity enhancement and maintenance actions

- Tight controls on fixed costs
- Structural cost reduction to improve contribution margins
- Judicious price increases inline with industry

Tata Motors Finance: AUM ₹ 42.8KCr, PBT ₹266Cr & ROE 9.2%

Strong close to the year; Expect near term stress in Q1 FY22 due to Covid-19 Wave 2

Q4 & FY21 | Tata Motors Finance | IndAS, ₹(INR)

IndAS	FY20	FY21
CV Market Share	31%	33%
PBT	149	266
ROE (Pre-tax)	8.0%	9.2%
AUM	36,882	42,810
GNPA %*	5.32%	4.97%
NNPA %	4.58%	3.63%

* GNPA includes performance of assets on and off book

- Disbursements down Y-o-Y by 12% to ₹13,258 Cr with vehicle sales in first half remaining muted due to lockdown.
- Collections remained key focus area during the year; In March 2021, maturity efficiency of collections stood at 105%. Collection trends were back to pre-Covid levels in Q4 FY21.
- Continuing efforts to go asset-lite - ₹ 2,313 Cr assignment during FY21 in a challenging environment
- Continue to focus on cost efficiencies; Cost to Income ratio improves to 39% (48% in PY).
- Adequate liquidity; Cash and Cash equivalents at ₹ 6.5KCr.
- Next few months to be challenging as Covid-9 Wave 2 and lockdowns impacting transportation business and collection infrastructure
- Working closely with our teams and customers to alleviate the stress

Looking ahead

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

Outlook

- Demand situation to continue to improve over the year.
- Supply bottlenecks / disruptions and commodity inflation are the key concerns
- Q1 FY22: To be adversely impacted by lockdowns, semi-conductor shortage and steel inflation
- FY 22: Performance to improve progressively during the year as supply chain and COVID situation improves

Jaguar Land Rover actions

- Execute Reimagine strategy
- Build on efficiency gains through Refocus
- Accelerate digital transformation
- Deliver over 4% EBIT with breakeven free cash flows after restructuring payments

Tata Motors actions

- **CV:** Grow market share across all segments and protect margins amidst a volatile environment
- **PV:** Accelerate sales momentum by leveraging and enhancing our exciting portfolio and “Reimagining” the front-end
- **EV:** Drive up penetration through portfolio expansion and accelerating charging infrastructure
- Deliver ~2.5% EBIT with positive free cash flows

Tata Motors Group : Additional details

Results for the quarter and full year ended 31st March 2021

Tata Motors Group Financials

Consolidated

	Quarter ended 31 March			Year ended 31 March		
	Q4'FY21	Q4'FY20	Y-o-Y change	FY'21	FY'20	Y-o-Y change
Global Wholesales*	334,214	231,325	44.5%	902,648	1,006,173	(10.3)%
Revenue	88,628	62,493	41.8%	249,795	261,068	(4.3)%
EBITDA	12,737	3,581	255.7%	30,397	22,311	36.2%
EBITDA Margin	14.4%	5.7%	870 bps	12.2%	8.5%	370 bps
EBIT	6,445	(2,426)	-	6,471	(114)	-
EBIT Margin	7.3%	(3.9)%	1120 bps	2.6%	(0.0)%	260 bps
Profit before exceptional items and tax	5,703	(6,512)		3,287	(7,709)	-
Exceptional items : gain/ (loss)	(13,346)	(2,801)		(13,761)	(2,871)	
Profit before tax	(7,643)	(9,313)		(10,474)	(10,580)	-
Profit for the period (Incl share of JV and Associates)	(7,585)	(9,864)		(13,395)	(11,975)	-
Basic EPS - Ordinary Shares	(20.24)	(27.50)		(36.99)	(34.88)	
Basic EPS - 'A' Ordinary shares	(20.24)	(27.50)		(36.99)	(34.88)	
	31-Mar-2021	31-Dec-2020	30-Sep-2020	30-Jun-2020	31-Mar-2020	
Gross Debt (Incl leases)	142,131	147,591	133,371	138,126	124,788	
Net Automotive Debt (Incl leases)	40,876	54,654	61,535	67,799	48,282	
Net Automotive Debt / Equity	0.74	0.96	1.22	1.44	0.77	

Tata Motors Group Financials

Standalone (JO)

	Quarter ended 31 March			Year ended 31 March		
	Q4 FY'21	Q4 FY'20	Y-o-Y change	FY'21	FY'20	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	195,859	102,968	90.2%	484,591	475,207	2.0%
CV (Units)	103,128	63,998	61.1%	241,668	312,267	(22.6)%
PV (Units)	83,840	31,991	162.1%	222,074	131,796	68.5%
Export	8,891	6,979	27.4%	20,849	31,144	(33.1)%
Revenue	20,046	9,733	106.0%	47,031	43,928	7.1%
EBITDA	1,562	(570)	-	2,017	217	-
EBITDA Margin	7.8%	(5.9)%	1370 bps	4.3%	0.5%	380 bps
EBIT	597	(1,554)	-	(1,665)	(3,158)	-
EBIT Margin	3.0%	(16.0)%	1900 bps	(3.5)%	(7.2)%	370 bps
Profit before tax (bei)	145	(2,215)	-	(3,705)	(4,616)	-
Profit before tax	1,690	(4,786)	-	(2,313)	(7,127)	-
Profit after tax	1,646	(4,871)	-	(2,395)	(7,290)	-
Basic EPS - Ordinary Shares	4.37	(13.54)		(6.59)	(21.06)	
Basic EPS - 'A' Ordinary shares	4.47	(13.54)		(6.59)	(21.06)	
	31-Mar-2021	31-Dec-2020	30-Sep-2020	30-Jun-2020	31-Mar-2020	
Gross Debt (Incl leases)	22,439	25,413	27,463	31,099	26,050	
Net Debt (Incl leases)	15,542	21,319	23,335	25,701	20,883	
Net Debt / Equity	0.82	1.45	1.55	1.58	1.14	

Tata Motors Group Financials



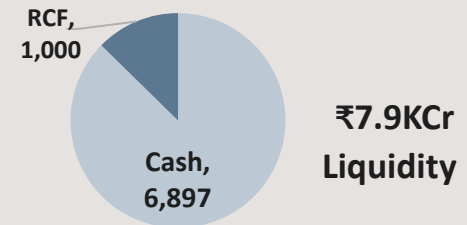
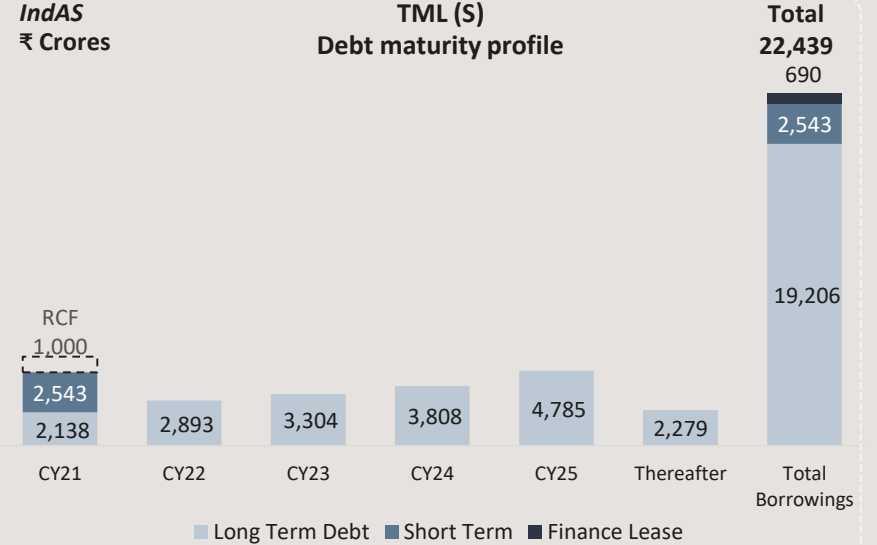
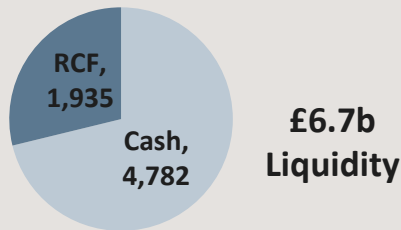
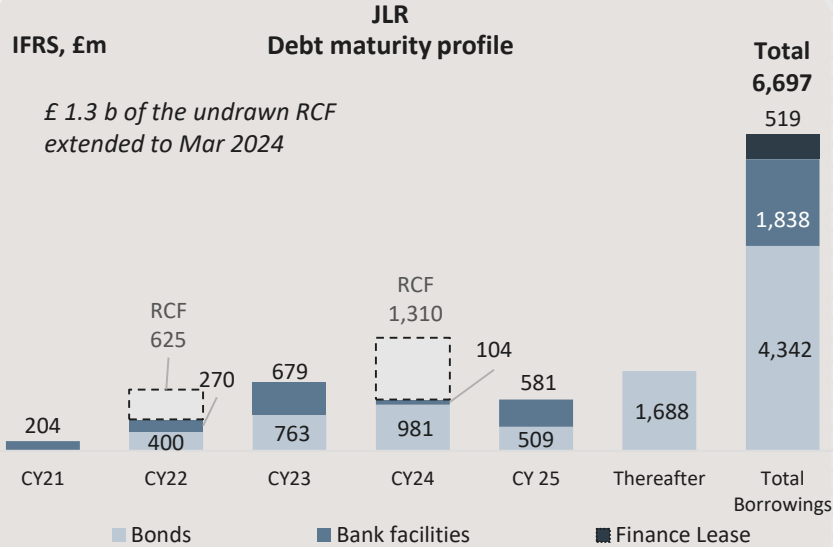
Jaguar Land Rover

IFRS, £Mn	Q4'FY21	Q4'FY20	Y-o-Y change	FY'21	FY'20	Y-o-Y change
Revenue	6,538	5,426	20.5%	19,731	22,984	(14.2)%
Material and other costs of sales	(4,065)	(3,542)	(14.8)%	(12,335)	(14,684)	16.0%
Employee cost	(619)	(626)	1.1%	(2,141)	(2,568)	16.6%
Other (expense) / income	(1,010)	(1,257)	19.6%	(3,451)	(5,051)	31.7%
Product development costs capitalized	157	333	(52.9)%	727	1,369	(46.9)%
EBITDA	1,001	334	199.7%	2,531	2,050	23.5%
EBITDA margin %	15.3%	6.2%	910 bps	12.8%	8.9%	390 bps
Depreciation and amortization	(501)	(490)	(2.2)%	(1,976)	(1,910)	(3.5)%
Share of profit / (loss) from Joint Ventures	(9)	(20)	55.0%	(41)	(114)	64.0%
EBIT	491	(176)	-	514	26	-
EBIT margin %	7.5%	-3.2%	1070 bps	2.6%	0.1%	250 bps
Debt/ Unrealised hedges MTM & unrealized investments	116	(268)	-	388	(262)	-
Net finance (expense)/income	(73)	(50)	-	(240)	(157)	-
Profit before tax (bei)	534	(494)	-	662	(393)	-
Exceptional items	(1,486)	(7)	-	(1,523)	(29)	-
Profit before tax	(952)	(501)	-	(861)	(422)	-
Income tax	32	(38)	-	(239)	(47)	-
Profit after tax	(920)	(539)	-	(1,100)	(469)	-

Debt profile



Strong liquidity; debt maturities well spread out



China JV

Sales and revenue up; return to positive EBITDA in Q4 and FY21



Q4 & FY21 | IFRS, £m

(Presented on 100% basis)	Q4 FY21	Q4 FY20	Change	FY21	FY20	Change
Retail volumes ('000 units)	15.9	5.9	10.0	64.3	50.0	14.3
Wholesale volumes ('000 units)	13.8	6.3	7.5	65.3	49.5	15.8
Revenues	383	172	211	1,820	1,296	524
Profit/(Loss) – before tax	(26)	(53)	27	(114)	(290)	176
Profit/(Loss) – after tax	(19)	(40)	21	(83)	(224)	141
EBITDA Margin	6%	(10)%	16%	6%	(6)%	12%
EBIT Margin	(6)%	(29)%	23%	(6)%	(22)%	16%

FX impact-Consolidated & Standalone (JO)

Consolidated	Quarter ended 31 Mar		Year ended 31 Mar	
	Q4 FY21	Q4 FY20	FY21	FY20
Realised Foreign Exchange	(206)	122	(732)	(101)
Total FX impacting EBITDA & EBIT : gain/(loss)	(206)	122	(732)	(101)
Unrealised Foreign Exchange	835	(1,804)	2,464	(1,637)
Total FX impact on PBT : gain/(loss)	629	(1,682)	1,732	(1,738)
Standalone	Quarter ended 31 Mar		Year ended 31 Mar	
	Q4 FY21	Q4 FY20	FY21	FY20
Realised Foreign Exchange	1	2	(26)	41
Total FX impacting EBITDA & EBIT : gain/(loss)	1	2	(26)	41
Unrealised Foreign Exchange	(22)	(222)	24	(280)
Total FX impact on PBT : gain/(loss)	(21)	(220)	(2)	(239)

FX and commodities +£388m YoY for Q4, +775 YoY for FY21



Favourable revaluation

Q4 & FY21 | IFRS, £m

	Q4 FY21	YoY CHANGE	FY21	YoY CHANGE
Operational exchange ¹	n/a	(105)	n/a	(272)
Realised FX ²	14	125	(101)	443
Total FX impacting EBITDA & EBIT	n/a	20	n/a	171
Revaluation of CA/CL and other ³	56	131	64	114
Revaluation of unrealised currency derivatives ³	4	3	14	(1)
Revaluation of USD and Euro Debt ³	23	132	171	277
Total FX impact on PBT	n/a	286	n/a	561
Unrealised commodities (excl. from EBITDA & EBIT)	35	102	137	215
Total impact of FX and unrealised commodities	n/a	388	n/a	775
Note: £10m gain on realised commodity hedges included in contribution costs.				
Total pre-tax hedge reserve	168	560	168	560
END OF PERIOD EXCHANGE RATES				
GBD:USD	1.376	11.7%		
GBP:EUR	1.172	4.7%		
GBP:CNY	9.033	3.3%		

Memo:

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

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

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