



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

July 27, 2022  
Sc no. 16873

Dear Sir/Madam,

**Ref: ISIN: INE155A01022 – Ordinary Shares  
IN9155A01020 – ‘A’ Ordinary Shares  
Debt Securities on NSE& BSE**

**Re: Intimation of outcome of Board Meeting under Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)**

Further to our letters Sc nos. 16850 and 16868 dated July 8, 2022 and July 22, 2022, respectively and pursuant to Regulations 30, 33, 52 and 54 of the SEBI Listing Regulations read with Schedule III thereof, we hereby inform you that the Board of Directors of Tata Motors Limited (‘the Company’) at its Meeting held today, i.e., July 27, 2022 has, *inter alia*, approved the Audited Standalone Financial Results along with Auditor’s Report and the Unaudited Consolidated Financial Results along with Limited Review Report, for the first quarter ended June 30, 2022. The said Financial Results and the Reports are attached herewith. Also enclosed herewith a copy of the Press Release and Investor Presentation with regard to the said Financial Results and the Reports for the first quarter ended June 30, 2022.

The above information is also made available on the Company’s website at [www.tatamotors.com](http://www.tatamotors.com).

The Board Meeting commenced at 12:30 p.m. and concluded at 4.20 p.m.

Thanking you.

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: a/a

**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520

**Tata Motors Consolidated Q1 FY23 Results:**
**Revenue ₹ 71.9KCr, EBITDA at ₹ 5.3KCr, PBT (bei) ₹ (5.0)KCr, Auto FCF ₹ (9.8) KCr**

- Consolidated Revenue ₹ 71.9KCr, up 8.3%, EBITDA at 7.4% (- 90 bps), EBIT at -0.7% (+60 bps)
- JLR Revenue £ 4.4b, down 11.3%, EBITDA at 6.3% (-270 bps), EBIT at -4.4% (-350 bps)
- Tata CV Revenue ₹ 16.3KCr, up 107.2%, EBITDA at 5.5% (+430 bps), EBIT at 2.8% (+690 bps)
- Tata PV Revenue ₹ 11.6 KCr, up 122.5%, EBITDA at 6.1% (+200 bps), EBIT at 0.9% (+750 bps)

**Mumbai, July 27, 2022:** Tata Motors Ltd announced its results for quarter ending June 30, 2022. The results represent the details on consolidated segment level.

Q1 FY23		Consolidated (₹ Cr Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Commercial Vehicles (₹Cr, Ind AS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		Q1 FY23	Vs. PY	Q1 FY23	Vs. PY	Q1 FY23	Vs. PY	Q1 FY23	Vs. PY
	Revenue	71,935	8.3 %	4,406	(11.3) %	16,270	107.2 %	11,556	122.5 %
	EBITDA (%)	7.4	(90) bps	6.3	(270) bps	5.5	430 bps	6.1	200 bps
	EBIT (%)	(0.7)	60 bps	(4.4)	(350) bps	2.8	690 bps	0.9	750 bps
	PBT (bei)	(4,962)	-	(524)	-	302	-	14	-

**Jaguar Land Rover (JLR):** Retail sales in Q1 FY23 were 78,825 vehicles, broadly flat compared with Q4 FY22 and down 37% compared with Q1 FY22. Revenue was £4.4 billion in Q1 FY23, down 7.6% from Q4 FY22, impacted by supply challenges including semiconductor shortages, slower than expected ramp-up of the New Range Rover and New Range Rover Sport production and China lockdowns. The customer order book grew further to 200,000 vehicles. The loss before tax in the quarter was £(524) million before a £155 million favourable exceptional pension item. The loss primarily reflects the lower wholesale volumes with weaker mix, as well as unfavourable inflation £(161) million and currency and commodity revaluation £(236) million year on year. The EBIT margin was (4.4)% reflecting the lower volumes and unfavourable mix. Free cashflow was negative in the quarter £(769) million, primarily reflecting £(616) million of unfavourable working capital movements.

**Tata Commercial Vehicles (Tata CV):** Tata CV business witnessed strong volumes growth as compared to Q1 FY22 (a Covid impacted quarter). The growth in Q1 FY23 has been broad-based across regions and segments. For India business, domestic wholesales were at 95,895 vehicles (+124% yoy). Exports were however at 5,218 vehicles, lower 22.6% affected by financial crisis in few export markets. The margin improvement was aided by higher volumes, realizations, and stable commodity prices.

**Tata Passenger Vehicles (Tata PV):** Tata PV business continued its strong momentum with wholesales at 130,351 vehicles, up 101.7% vs Q1 FY22. Demand for passenger vehicles continued to stay strong in Q1 FY23 even as the supply side remained moderately impacted. The SUV portfolio contributed 68% of Q1 FY23 sales. Margin improvement was led by strong volumes, improved mix, and impact of higher operating leverage.

**Outlook:** We expect demand to remain strong despite worries on inflation and geo-political risks while the supply situation is expected to improve further. Cooling commodity prices are expected to aid improvement in underlying margins. We aim to deliver strong improvements in EBIT and free cash flows from Q2 onwards to get to near net auto debt free by FY 24.

## JAGUAR LAND ROVER (JLR)

### HIGHLIGHTS

- Semiconductor related production constraints compounded by slower than expected production ramp up of New Range Rover and Range Rover Sport
- Covid-19 lockdowns in China also impacted production and sales in the quarter
- Retail sales in Q1 flat vs. Q4, while wholesales 6% lower vs Q4
- Loss before tax of £(524)m, excluding an exceptional £155m pensions benefit but including £(236)m FX and commodity revaluation year on year
- Demand remains strong with a record 200,000 client orders, with Range Rover, Range Rover Sport and Defender accounting for over 60% of client orders.
- Chip supply expected to gradually improve; continue to expect significant improvement in volumes and profitability over the balance of the financial year ending March 31, 2023
- Strong liquidity of £5.2 billion, including £3.7 billion cash at June 30, 2022 and £1.5 billion undrawn revolving credit facility from July

### REIMAGINE TRANSFORMATION CONTINUES

- Reimagine, our strategy to deliver the future of modern luxury to our clients and to achieve net zero carbon emissions across supply chain, products and operations by 2039, continues at pace
- Barbara Bergmeier appointed Executive Director of Industrial Operations to transform our global purchasing, supply chain and manufacturing functions
- Refocus transformation programme delivered a further £250 million of value in Q1, in addition to the £1.5 billion delivered in FY22 and is on track to deliver a target of £1 billion plus improvements in the year to help mitigate the impact of inflation
- Investment spending of £2.6 billion planned for the full year to deliver our Reimagine product plans, including the rapid electrification of the product portfolio
  - Range Rover BEV will be launched in 2024 as part of six new Range Rover, Defender, and Discovery models planned by end 2026
  - Transformation of Jaguar into an all-electric luxury brand remains on track with first new vehicles to be revealed before end 2024
- Plans underway to deliver our ambitious SBTi-approved 2030 targets to reduce greenhouse gas emissions across our operations by 46% and across our value chain by 54% per vehicle by 2030

### LOOKING AHEAD

Financial performance is expected to improve significantly over the year with chip supply expected to improve through enhanced supplier engagement including long-term partnership agreements as well as ramping up New Range Rover and Range Rover Sport production. We continue to target achieving a 5% EBIT margin and £1 billion positive free cash flow in FY23. Our medium- and longer-term financial targets under the Reimagine strategy, underpinned by the Refocus transformation programme, remain unchanged, including improving EBIT margins to 10% or more by FY26 and improving free cash flow to achieve near zero net debt by FY 24.

#### Thierry Bolloré, Jaguar Land Rover's Chief Executive Officer, said:

*"Our strategy to deliver the future of modern luxury to our clients continues at speed, as we accelerate our plans for an electric-first, brand-led business. Although headwinds from the global semiconductor supply and COVID lockdowns in China have impacted our business performance this quarter, I am pleased to confirm that we have a completely reinforced organisation setup to respond to the semiconductor crisis. This is now starting to recover production growth to achieve greater volumes and will allow us to take advantage of our record order book in the second quarter."*

## TATA COMMERCIAL VEHICLES (TATA CV)

### HIGHLIGHTS

- Q1 revenue at ₹ 16.3KCr, (+107%), EBITDA 5.5% (+430 bps), EBIT 2.8% (+690 bps), PBT (bei) 0.3 K Cr.
- Q1 Tata CV global wholesales stood at 103.7K units (+100.3%).
- Q1 CV domestic wholesales at 95.9 K units (+124%), domestic retails at 90.5K units in (+119%).
- Domestic CV market share at 42.5% in Q1'FY23 (-240 bps vs FY 22); expect to improve in coming quarters.
- TML Smart City Mobility Limited incorporated for undertaking mass mobility under an own, operate and maintain mode.
- Q1 FCF negative at ₹ (4.1)K Cr, primarily due to adverse working capital.

### FINANCIALS

The CV industry is witnessing a steady recovery post COVID challenges of last year as the economy is gaining traction. The M&HCV and I&LCV segments grew over the same quarter (Q1) last year on the back of increased activity in road construction, mining, and growth in agriculture and e-commerce. SCV demand from last-mile distribution has remained robust backed by continued consumer spending. CV Passenger saw a strong recovery, with a 60% increase over Q4 FY22, due to the opening of schools and replacement of staff buses.

For India business, domestic wholesales were at 95,895 vehicles (+124% yoy). Exports were however at 5,218 vehicles, lower 22.6% affected by financial crisis in few export markets. Volumes were 15.6% lower q-o-q on account of seasonality and weaker exports.

Revenues were at ₹ 16.3KCr, (+107% yoy), (-12% qoq). EBITDA margins and EBIT margins were at 5.5% and 2.8% respectively (+430 bps and +690 bps yoy). The margin improvement was aided by higher volumes, better realizations and stable commodity prices.

### LOOKING AHEAD

The CV industry is poised for growth on the back of increased infrastructure activity, demand for last mile mobility and strong recovery in bus segment, due to demand for public transportation. The supply situation continues to show improvement. We remain cautiously optimistic about overall demand while keeping a close watch on interest rates and transporter profitability. Cooling commodity prices would aid improvement in underlying margins. Focus remains on steady improvement in market share on the back of strong product portfolio and restoring double digit EBITDA through better realisation, improved mix and strong cost savings whilst continuing to invest aggressively in future technologies and business models.

#### Girish Wagh, Executive Director Tata Motors Ltd said:

*“The CV industry continued to witness rising demand across all segments led by a reviving economy. With the sequential easing of semiconductor shortage and our ramp-up agility, Tata Motors delivered a strong quarter with sales of 1,01,113 units registering 100% growth versus Q1 FY22. During Q1 FY23, we marked a significant leap forward in our commitment towards promoting sustainable mobility with the delivery of ~100 e-buses and successful launch of the Ace EV, which provides a green and smart transport solution for a wide variety of intra-city applications. We also signed a strategic Memorandum of Understanding with leading e-commerce companies and logistics service providers to deliver 39,000 units of the Ace EV along with its enabling eco-system. Furthermore, we also received a letter of allocation of 1500 e-buses from Delhi Transport Corporation, as part of the larger entitled order of 5000 e-buses, from the recently won CESL tender. Going forward, we remain cautiously optimistic about overall CV-demand while keeping a close watch on interest rates, input costs, transporter profitability, and semiconductor availability.”*

## TATA PASSENGER VEHICLES (TATA PV)

### HIGHLIGHTS

- Q1 revenue at ₹ 11.6KCr, (+122%), EBITDA 6.1% (+200 bps), EBIT 0.9% (+750 bps), PBT (bei) breakeven.
- Q1 Tata PV global wholesales at 130.4K units (+102%).
- Q1 PV domestic wholesales at 130.1 K units (+102%), domestic retails at 124.8K units (+ 132%).
- Q1 EV volumes highest at 9.3 K units (+444%). EV penetration at 7%.
- CNG penetration increased to 11% in Q1 FY23. Tiago and Tigor CNG well received by the market.
- Domestic PV market share strengthened further by 220 bps to 14.3% in Q1 FY23.
- EV Fleet segment witnessed strong demand, signed MOU with Lithium Urban Technologies for 5,000 EVs, BluSmart Electric Mobility for 10,000 XPRES T EVs.
- Q1 FCF positive at ₹ 1.2KCr. Cash profits funding investments.

### FINANCIALS

Tata PV business continued its strong momentum. Robust demand for New Forever range and agile actions taken on the supply side drove volumes growth. On backdrop of strong volumes, Q1 revenue stood at ₹ 11.6KCr, (+122%), EBITDA 6.1% (+200 bps), EBIT 0.9% (+750 bps), PBT (bei) was at breakeven. Higher operating leverage drove strong improvement in EBIT margin and PBT(bei). As compared to Q4 FY22, revenues grew further by 10%, despite supply side being moderately impacted due to lockdowns in China. Market shares improved to 14.3% in Q1 FY23.

### LOOKING AHEAD

In Passenger Vehicles, the company will continue to drive strong sales performance and sustain profitability and cash flow improvement measures. In Electric Vehicles, the business will drive up penetration and accelerate sales further as the supply situation improves. The business will continue to step-up new product launches and introduce exciting variants across segments. Despite significant step-up in investments, the PV business is expected to remain self-sustaining whilst the EV business investments are well funded with the capital infusion.

**Shailesh Chandra, Managing Director Tata Motors Passenger Vehicles Ltd & Tata Passenger Electric Mobility Limited said:**

*Demand for passenger vehicles continued to stay strong in Q1 FY23 even as the supply side remained moderately impacted. Overcoming all challenges, Tata Motors consistently set new sales records every month in passenger vehicle to record the highest ever wholesales and production of ~130,000 vehicles, twice as compared to Q1FY22. Electric vehicle sales too scaled new peaks month-on-month to deliver over 440% growth in Q1 FY23 versus Q1 FY22.*

*During the quarter, we presented two new, future oriented, sustainable mobility concepts- 'Curvv' and 'AVINYA' that will introduce India to new vehicle typographies and experiences. While the 'Curvv', will be launched first as an EV and thereafter with internal combustion engine, 'AVINYA' is our vision of a pure electric vehicle that offers unparalleled roominess and comfort; delivers wellness with a premium experience; and comes packed with new age technology. We also launched the Nexon EV Max in Q1 FY23 and are seeing a robust demand for this extension of India's best-selling EV.*

*Going forward, we expect the supply side, including that of critical electronic components to progressively improve. We continue to monitor the evolving demand and supply situation and will stay nimble to take necessary actions swiftly."*

## ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

### FINANCE COSTS

Finance costs increased by ₹ 217 Cr to ₹ 2,421 Cr during Q1 FY23 due to higher gross borrowings.

### JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the quarter, net profit from joint ventures and associates amounted to ₹36Cr compared with a loss of ₹ 130Cr in Q1 FY'22. Other income (excluding grants) was ₹ 340Cr in Q1 FY23 versus ₹ 240Cr in Q1 FY22.

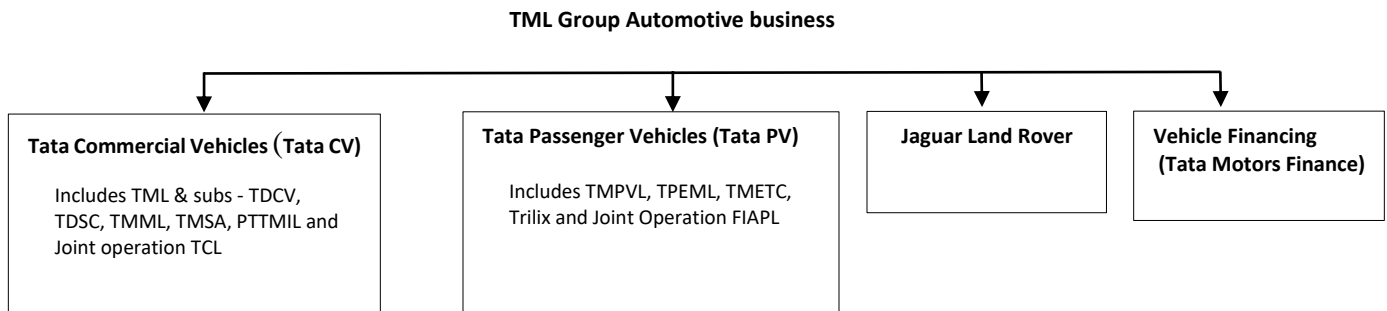
### FREE CASH FLOWS

Free cash flow (automotive) in the quarter, was negative at ₹ 9.8 KCr (as compared to negative ₹ 18.2K Cr in Q1 FY 22), primarily due to working capital impact of ₹8.9 KCr.

## REPORTING FORMAT

The press release represents results provided 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



For further information contact

Corporate Communications, Tata Motors Limited  
Phone: 00 91 22 6665 7289; [www.tatamotors.com](http://www.tatamotors.com)

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Independent Auditor's Report

### To the Board of Directors of Tata Motors Limited Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited ("the Company") for the quarter ended 30 June 2022, (in which are included interim financial statements of a joint operation) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 30 June 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

- a. We draw attention to Note 4 to the standalone financial results, which describes the economic and social consequences/disruption the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand/ financial markets/commodity prices/ personnel available for work.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Motors Limited

and Board of Directors of the Company and its joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in standalone financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI Digitally signed by  
SHIRAZ AZIZ VASTANI  
Date: 2022.07.27  
15:18:50 +05'30'

**Shiraz Vastani**

*Partner*

Mumbai

27 July 2022

Membership No.: 103334

UDIN:22103334ANSGBD9103



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
		(Refer note 7)		
	Audited			
I. Revenue from operations				
(a) Revenue	14,793.12	17,224.61	6,507.28	46,880.97
(b) Other operating revenue	81.32	113.66	69.33	382.71
<b>Total revenue from operations (a)+(b)</b>	<b>14,874.44</b>	<b>17,338.27</b>	<b>6,576.61</b>	<b>47,263.68</b>
II. Other income (includes Government incentives)	210.77	195.32	124.55	659.91
III. <b>Total Income (I+II)</b>	<b>15,085.21</b>	<b>17,533.59</b>	<b>6,701.16</b>	<b>47,923.59</b>
IV. Expenses				
(a) Cost of materials consumed	10,525.85	11,036.46	4,900.95	31,693.11
(b) Purchases of products for sale	1,655.95	1,605.80	898.22	5,030.00
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(919.23)	870.43	(1,059.66)	(403.87)
(d) Employee benefits expense	1,062.85	875.60	921.56	3,601.51
(e) Finance costs	528.80	491.75	563.49	2,121.73
(f) Foreign exchange (gain)/loss (net)	89.06	49.80	35.42	136.81
(g) Depreciation and amortisation expense	422.98	457.86	417.88	1,760.57
(h) Product development/engineering expenses	177.67	262.63	92.37	593.90
(i) Other expenses	1,923.40	1,832.57	1,047.48	6,018.71
(j) Amount transferred to capital and other accounts	(243.87)	(261.85)	(200.82)	(905.42)
<b>Total expenses (IV)</b>	<b>15,223.46</b>	<b>17,221.05</b>	<b>7,616.89</b>	<b>49,647.05</b>
V. <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(138.25)</b>	<b>312.54</b>	<b>(915.73)</b>	<b>(1,723.46)</b>
VI. Exceptional Items				
(a) Employee separation cost	1.36	1.87	1.13	8.35
(b) Cost of slump sale of PV undertaking	-	50.00	-	50.00
(c) Provision/(reversal) for loan given to/investment in/cost of closure of subsidiary companies	0.07	(193.42)	26.28	(139.24)
(d) Others	-	-	(2.52)	(2.52)
VII. <b>Profit/(loss) before tax from continuing operations (V-VI)</b>	<b>(139.68)</b>	<b>454.09</b>	<b>(940.62)</b>	<b>(1,640.05)</b>
VIII. Tax expense/(credit) (net) of continuing operations				
(a) Current tax	15.69	22.44	4.70	51.18
(b) Deferred tax	25.66	18.30	(3.90)	48.00
Total tax expense (net)	41.35	40.74	0.80	99.18
IX. <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(181.03)</b>	<b>413.35</b>	<b>(941.42)</b>	<b>(1,739.23)</b>
X. Profit/(loss) before tax for the period from discontinued operations	-	-	(373.53)	392.51
XI. Tax expense/(credit) (net) of discontinued operations				
(a) Current tax	-	-	5.79	44.14
(b) Deferred tax	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>5.79</b>	<b>44.14</b>
XII. <b>Profit/(loss) for the period after tax from discontinued operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>(379.32)</b>	<b>348.37</b>
XIII. <b>Profit/(loss) for the period (IX+XII)</b>	<b>(181.03)</b>	<b>413.35</b>	<b>(1,320.74)</b>	<b>(1,390.86)</b>
XIV. Other comprehensive income/(loss):				
(A) (i) Items that will not be reclassified to profit and loss	(237.57)	132.26	171.58	313.63
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	10.59	(19.41)	(14.06)	(32.33)
(B) (i) Items that will be reclassified to profit and loss	(123.31)	9.71	(31.87)	1.62
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	15.87	(3.40)	11.15	(0.57)
<b>Total other comprehensive income/(loss)</b>	<b>(334.42)</b>	<b>119.16</b>	<b>136.80</b>	<b>282.35</b>
XV. <b>Total comprehensive income/(loss) for the period (XIII+XIV)</b>	<b>(515.45)</b>	<b>532.51</b>	<b>(1,183.94)</b>	<b>(1,108.51)</b>
XVI. Paid-up equity share capital (face value of ₹2 each)	765.93	765.88	765.81	765.88
XVII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)				19,178.27
XVIII. Earnings/(loss) per share (EPS)				
Earnings/(loss) per share from continuing operations (EPS)				
(a) Ordinary shares (face value of ₹ 2 each) :				
(i) Basic	₹ (0.47)	1.07	(2.46)	(4.54)
(ii) Diluted	₹ (0.47)	1.07	(2.46)	(4.54)
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic	₹ (0.47)	1.17	(2.46)	(4.54)
(ii) Diluted	₹ (0.47)	1.17	(2.46)	(4.54)
Earnings/(loss) per share from discontinued operations (EPS)				
(a) Ordinary shares (face value of ₹ 2 each) :				
(i) Basic	₹ -	-	(0.99)	0.90
(ii) Diluted	₹ -	-	(0.99)	0.90
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic	₹ -	-	(0.99)	1.00
(ii) Diluted	₹ -	-	(0.99)	1.00
Earnings/(loss) per share from continuing and discontinued operations (EPS)				
(a) Ordinary shares (face value of ₹ 2 each) :				
(i) Basic	₹ (0.47)	1.07	(3.45)	(3.63)
(ii) Diluted	₹ (0.47)	1.07	(3.45)	(3.63)
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic	₹ (0.47)	1.17	(3.45)	(3.63)
(ii) Diluted	₹ (0.47)	1.17	(3.45)	(3.63)
		Not annualised		

**Notes:**

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2022.

2) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited. A Scheme of Arrangement, between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited) (Transferee Company) for transfer of the PV Undertaking of the Company to the Transferee Company, was effective from January 1, 2022. Post transfer of PV Undertaking, the arrangement with Fiat India Automobiles Private Limited (FIAPL) is considered to be a Joint Venture of the Company.

Accordingly, the results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations in the Statement of Profit and Loss for the quarter ended June 30, 2021 and year ended March 31, 2022.

Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

Particulars	(₹ in crores)			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
1 Revenue from operations	14,708.78	17,192.07	6,445.40	46,668.92
2 Profit/(loss) before tax from continuing operations	(90.69)	367.11	(914.03)	(1,795.39)
3 Profit/(loss) after tax from continuing operations	(117.76)	389.10	(911.16)	(1,763.34)
4 Profit/(loss) before tax from discontinued operations	-	-	(373.39)	143.81
5 Profit/(loss) after tax from discontinued operations	-	-	(373.39)	143.81

3) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at quarter ended June 30, 2022:

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited			
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> / Equity <sup>(ii)</sup> ]	1.17	1.16	1.58	1.16
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings <sup>(iii)</sup> )]	(0.71)	0.58	(0.07)	0.01
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	0.65	1.73	(0.88)	0.01
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	411.14	411.14	904.44	411.14
f)	Net worth (₹ In crores) <sup>(iv)</sup>	19,446.59	19,944.15	17,288.16	19,944.15
g)	Current ratio (number of times) [Current assets/ Current liabilities]	0.49	0.58	0.60	0.58
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> /Working capital <sup>(vi)</sup> ]	(1.75)	(2.18)	(1.47)	(2.18)
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of Trade and other Receivables <sup>(viii)</sup> ]	0.07%	0.29%	1.25%	1.72%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.53	0.54	0.64	0.54
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.38	0.36	0.59	0.36
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	5.94	6.73	3.84	25.88
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / average inventory <sup>(x)</sup> ]	2.66	3.12	1.26	10.60
n)	Operating margin (%) [(Profit/(loss) before tax from continuing operations +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	5.12%	6.84%	0.01%	3.85%
o)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	(1.22%)	2.38%	(20.08%)	(2.94%)
p)	Security cover ratio (number of times) <sup>1</sup> [Secured Assets <sup>(xi)</sup> / Secured Borrowings <sup>(xii)</sup> ]	1.75	1.38	1.35	1.38

1 As at June 30, 2022

8.80% non-convertible debentures of face value of ₹1,000 crores are secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress.

2 As at June 30, 2021, assets and liabilities were recomputed excluding PV undertaking and Fiat India Automobiles Private Limited (refer note 2) to make the ratios comparable with current periods.

**Notes:**

i Total debts includes non current and current borrowings

ii Equity = Equity share capital + Other equity

iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

v Long term borrowings (including current portion of long term borrowings).

vi Working capital = Current assets - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings).

vii Bad debts includes written off on trade and other receivables.

viii Trade and other receivables includes Trade receivables, current and non-current Loans and advances and other current and non-current assets.

ix Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

x Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

xi Secured assets include written down value of secured assets and fixed deposits under lien.

xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

- 4) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time during the previous year/period. The pandemic has impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. The Company is monitoring the situation closely taking into account directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of the pandemic on the overall economic activity and in particular on the automotive industry, the impact assessment of Covid-19 on the above mentioned financial results captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The Company primarily operates in the automotive business. The automotive business comprises two reportable segments i.e. commercial vehicles and passenger vehicles (Upto December 31, 2021 - refer note 2). Post transfer of net assets of PV undertaking, the Company operates in a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.
- 7) The figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2021.
- 8) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2022 and have issued an unmodified opinion on the same.

Mumbai, July 27, 2022

Tata Motors Limited  
GIRISH  
ARUN  
WAGH  
Digitally signed by  
GIRISH ARUN  
WAGH  
Date: 2022.07.27  
15:12:23 +05'30'  
Girish Wagh  
Executive Director

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Limited Review Report on unaudited consolidated financial results of Tata Motors Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Tata Motors Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8, 9 and 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

## B S R & Co. LLP

7. We draw attention to Note 2 to the unaudited consolidated financial results, which describes the economic and social consequences/disruption the Group is facing as a result of COVID-19 which is impacting supply chains / consumer demand/ financial markets/commodity prices/ personnel available for work.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial statements /financial information/ financial results of one subsidiary and 55 step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflect Total revenues (before consolidation adjustments) of Rs. 45,205.81 crores, total net loss after tax (before consolidation adjustments) of Rs. 4,579.36 crores and total comprehensive loss (before consolidation adjustments) of Rs. 6,598.01 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 5.36 crores and total comprehensive income of Rs. 5.36 crores, for the quarter ended 30 June 2022 as considered in the Statement, in respect of five associates and two joint ventures, whose interim financial statements/ financial information/interim financial results have not been reviewed by us. These interim financial statements/ financial information/interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, step-down subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. Two step down subsidiaries are located outside India whose interim financial statements/financial information/financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial statements/financial information/financial results of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial statements /financial information/ financial results of eight subsidiaries and twelve step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 273.00 crores, total profit after tax (before consolidation adjustments) of Rs. 4.93 crores and total comprehensive income (before consolidation adjustments) of Rs. 6.23 crores, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 13.65 crores and total comprehensive loss of Rs. 13.65 crores, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of three associates and two joint ventures, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**B S R & Co. LLP**

11. We did not review the interim financial statement/financial information/financial results of one joint operation included in the Statement, whose results reflect total revenue (before consolidation adjustments) of Rs. 5,007.12 crores, total net profit after tax (before consolidation adjustments) of Rs. 201.88 crores and total comprehensive income (before consolidation adjustments) of Rs. 202.18 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The interim financial statement/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**SHIRAZ**

**AZIZ**

**VASTANI**

Digitally signed by  
SHIRAZ AZIZ  
VASTANI  
Date: 2022.07.27  
15:18:16 +05'30'

**Shiraz Vastani**

*Partner*

Mumbai

27 July 2022

Membership No.: 103334

UDIN:22103334ANSGLA8580

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	TML Business Services Limited	Subsidiary
2	Tata Technologies Limited	Subsidiary
3	Tata Marcopolo Motors Limited	Subsidiary
4	TMF Holding Limited	Subsidiary
5	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
6	Jaguar Land Rover Technology and Business Services India Private Limited (Name changed from JT Special Vehicles Pvt. Limited with effect from April 12, 2022)	Subsidiary
7	Tata Hispano Motors Carrocera S.A	Subsidiary
8	TML Holdings Pte, Ltd; Singapore	Subsidiary
9	Tata Precision Industries Pte Ltd	Subsidiary
10	Tata Hispano Motors Carrocerries Maghreb SA	Subsidiary
11	Brabo Robotics and Automation Limited	Subsidiary
12	Tata Motors Passenger Vehicles Limited (Name changed from TML Business Analytics Services Limited with effect from September 17, 2021)	Subsidiary
13	TML CV Mobility Solutions Limited	Subsidiary
14	Tata Passenger Electric Mobility Ltd. (Incorporated on December 21, 2021)	Subsidiary



B S R & Co. LLP

15	TML Smart City Mobility Solutions Limited	Subsidiary
16	Trilix S.R.L	Step down Subsidiary
17	Jaguar Land Rover India Limited	Step down subsidiary
18	Tata Motors Finance Solutions Limited	Step down subsidiary
19	Tata Daewoo Commercial Vehicle Co Ltd	Step down subsidiary
20	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	Step down subsidiary
21	Tata Motors (Thailand) Ltd	Step down subsidiary
22	Tata Motors (SA) (Propreitary) Ltd	Step down subsidiary
23	P.T. Tata Motors Indonesia	Step down subsidiary
24	Jaguar Land Rover Automotive PLC	Step down subsidiary
25	PT Tata Motors Distribusi Indonesia	Step down subsidiary
26	Jaguar Land Rover France SAS	Step down subsidiary
27	Jaguar Land Rover Italia SPA	Step down subsidiary
28	Jaguar Land Rover Portugal Veiculos e Pecas Lda	Step down subsidiary
29	Jaguar Land Rover Espana SL	Step down subsidiary
30	Jaguar Land Rover Deustcheland GmbH	Step down subsidiary
31	Jaguar Land Rover Austria GmbH	Step down subsidiary
32	Jaguar Land Rover Australia Pty Limited	Step down subsidiary

B S R & Co. LLP

33	Jaguar Land Rover Japan Limited	Step down subsidiary
34	Jaguar Land Rover Canada ULC	Step down subsidiary
35	Jaguar Land Rover Belux NV (Following the merger of Jaguar Belux and Land Rover)	Step down subsidiary
36	Jaguar Land Rover Nederland BV	Step down subsidiary
37	Jaguar Land Rover (South Africa) (Pty) Ltd	Step down subsidiary
38	JLR Nominee Company Limited	Step down subsidiary
39	Jaguar Land Rover (South Africa) Holdings Limited	Step down subsidiary
40	Jaguar Cars Limited	Step down subsidiary
41	Jaguar Cars (South Africa) (Pty) Ltd	Step down subsidiary
42	S S Cars Limited	Step down subsidiary
43	Daimler Transport Vehicles Limited	Step down subsidiary
44	Jaguar Land Rover North America LLC	Step down subsidiary
45	Jaguar Land Rover Holdings Limited	Step down subsidiary
46	Jaguar Land Rover Limited	Step down subsidiary
47	Land Rover Exports Limited ( Business Transferred to Jaguar Land Rover Exports Limited)	Step down subsidiary
48	The Lanchester Motor Company Limited	Step down subsidiary
49	The Daimler Motor Company Limited	Step down subsidiary

B S R & Co. LLP

50	Jaguar Land Rover Korea Company Limited	Step down subsidiary
51	Jaguar land rover (China) Investment Co. Limited	Step down subsidiary
52	Jaguar e Land rover Brasil Industria e Comercio de veiculos LTDA	Step down subsidiary
53	Limited Liability Company "Jaguar land rover" (Russia)	Step down subsidiary
54	Land Rover Ireland Limited	Step down subsidiary
55	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step down subsidiary
56	Jaguar Land Rover Pension Trustees Limited	Step down subsidiary
57	Jaguar Land Rover Slovakia S.R.O	Step down subsidiary
58	Jaguar Land Rover Singapore Pte. Ltd.	Step down subsidiary
59	Jaguar Racing Limited	Step down subsidiary
60	Inmotion Ventures Limited	Step down subsidiary
61	Inmotion Ventures 2 Limited	Step down subsidiary
62	Inmotion Ventures 3 Limited	Step down subsidiary
63	Jaguar Land Rover Columbia S.A.S	Step down subsidiary
64	Tata Technologies Inc.	Step down subsidiary
65	Tata Technologies De Mexico, S.A. de C.V.	Step down subsidiary
66	Tata Technologies Pte Limited	Step down subsidiary
67	Tata Technologies (Thailand) Limited	Step down subsidiary

B S R & Co. LLP

68	Tata Technologies Europe limited	Step down subsidiary
69	Incat International PLC	Step down subsidiary
70	Tata Technologies GmbH	Step down subsidiary
71	Cambric Limited	Step down subsidiary
72	Tata Technologies SRL Romania	Step down subsidiary
73	Tata Manufacturing Technologies (Shanghai) Limited	Step down subsidiary
74	Tata Technologies Nordics AB	Step down subsidiary
75	Tata Motors Finance Limited	Step down subsidiary
76	Tata Motors European Technical Centre PLC (Changed from a direct subsidiary of TML to a WOS of TPEM w.e.f. March 10, 2022)	Step down subsidiary
77	Jaguar Land Rover Ireland (Services) Limited	Step down subsidiary
78	Jaguar Land Rover Mexico, SAPI de CV - Mexico	Step down subsidiary
79	Jaguar Land Rover Servicios Mexico, S.A. de C.V. - Mexico	Step down subsidiary
80	Jaguar Land Rover Taiwan Company LTD	Step down subsidiary
81	Jaguar Land Rover Hungary KFT	Step down subsidiary
82	Jaguar Land Rover Classic USA LLC	Step down subsidiary
83	Jaguar Land Rover Classic Deutschland GmbH	Step down subsidiary
84	Jaguar Land Rover Ventures Ltd	Step down subsidiary

B S R & Co. LLP

85	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step down subsidiary
86	Bowler Motors Limited	Step down subsidiary
87	In-Car Ventures Limited	Step down subsidiary
88	Tata Cumins Private Limited	Joint Operation
89	Fiat India Automobiles Private Limited	Joint Operation
90	Nita Company Ltd	Associate
91	Jaguar Cars Finance Limited	Associate
92	Synaptiv Limited	Associate
93	Cloud Car Inc	Associate
94	Automobile Corporation of Goa Limited	Associate
95	Tata Hitachi Construction Machinery Company Private Limited	Associate
96	Tata Precision Industries (India) Limited	Associate
97	Tata Autocomp Systems Limited	Associate
98	Drive Club Service Pte Ltd	Associate
99	Inchcape JLR Europe Limited	Associate
100	Chery Jaguar Land Rover Automotive Company Ltd	Joint Venture
101	Tata HAL Technologies Limited	Joint Venture
102	Loginomic Tech Solutions Limited	Joint Venture
103	Jaguar Land Rover Schweiz AG	Joint Venture



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.  
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
	Unaudited	Audited [refer note 8]	Unaudited	Audited
<b>Revenue from operations</b>				
I (a) Revenue	71,227.76	77,857.16	65,535.38	275,235.23
(b) Other operating revenues	706.90	581.90	871.07	3,218.39
<b>Total revenue from operations (a)+(b)</b>	<b>71,934.66</b>	<b>78,439.06</b>	<b>66,406.45</b>	<b>278,453.62</b>
II <b>Other income (includes government incentives)</b>	<b>887.36</b>	<b>902.55</b>	<b>581.60</b>	<b>3,053.63</b>
III <b>Total Income (I + II)</b>	<b>72,822.02</b>	<b>79,341.61</b>	<b>66,988.05</b>	<b>281,507.25</b>
IV <b>Expenses</b>				
(a) Cost of materials consumed				
(i) Cost of materials consumed	46,923.71	47,590.01	37,312.38	159,598.06
(ii) Basis adjustment on hedge accounted derivatives	412.59	379.14	218.45	1,322.50
(b) Purchase of products for sale	5,263.64	5,350.94	3,677.75	18,374.77
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(4,378.21)	(2,123.66)	1,341.56	1,590.49
(d) Employee benefits expense	7,786.36	8,029.42	7,994.70	30,808.52
(e) Finance costs	2,420.72	2,380.52	2,203.30	9,311.86
(f) Compulsorily convertible preference share measured at fair value	-	14.45	-	14.45
(g) Foreign exchange (gain)/loss (net)	767.78	444.33	14.89	78.68
(h) Depreciation and amortisation expense	5,841.04	6,432.11	6,202.13	24,835.69
(i) Product development/engineering expenses	2,691.90	2,752.47	2,043.60	9,209.50
(j) Other expenses	13,833.85	11,640.56	12,093.48	47,133.85
(k) Amount transferred to capital and other account	(3,779.69)	(3,921.39)	(3,533.03)	(14,397.29)
<b>Total expenses (IV)</b>	<b>77,783.69</b>	<b>78,968.90</b>	<b>69,569.21</b>	<b>287,881.08</b>
V <b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(4,961.67)</b>	<b>372.71</b>	<b>(2,581.16)</b>	<b>(6,373.83)</b>
VI <b>Exceptional Items</b>				
(a) Defined benefit pension plan amendment past service credit (refer note 3)	(1,495.07)	-	-	-
(b) Employee separation cost	1.45	1.96	1.13	9.83
(c) Reversal for cost of closure of operation of a subsidiary	-	(18.15)	(1.13)	(21.47)
(d) Reversal of Impairment in subsidiaries	-	-	-	(86.26)
(e) Cost of slump sale of passenger vehicle undertaking	-	301.34	-	301.34
(f) Provision for Russia market (refer note 6)	-	428.66	-	428.66
(g) Others	-	-	(2.52)	(2.52)
VII <b>Profit/(loss) before tax (V - VI)</b>	<b>(3,468.05)</b>	<b>(341.10)</b>	<b>(2,578.64)</b>	<b>(7,003.41)</b>
VIII <b>Tax expense/(credit) (net)</b>				
(a) Current tax	599.26	925.82	444.34	2,669.98
(b) Deferred tax	919.70	(167.60)	1,297.62	1,561.31
<b>Total tax expense/(credit) (net) (refer note 4)</b>	<b>1,518.96</b>	<b>758.22</b>	<b>1,741.96</b>	<b>4,231.29</b>
IX <b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>(4,987.01)</b>	<b>(1,099.32)</b>	<b>(4,320.60)</b>	<b>(11,234.70)</b>
X <b>Share of profit/(loss) of joint ventures and associates (net)</b>	<b>36.04</b>	<b>107.27</b>	<b>(129.52)</b>	<b>(74.06)</b>
XI <b>Profit/(Loss) for the period (IX + X)</b>	<b>(4,950.97)</b>	<b>(992.05)</b>	<b>(4,450.12)</b>	<b>(11,308.76)</b>
Attributable to:				
(a) Shareholders of the Company	(5,006.60)	(1,032.84)	(4,450.92)	(11,441.47)
(b) Non-controlling interests	55.63	40.79	0.80	132.71
XII <b>Other comprehensive income/(loss)</b>				
(A) (i) Items that will not be reclassified to profit or loss	3,414.86	6,320.58	(537.65)	7,480.70
(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	(908.95)	(1,572.79)	1,023.27	(963.79)
(B) (i) Items that will be reclassified to profit or loss	(7,441.55)	(4,456.90)	387.38	(9,002.90)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	1,571.55	1,033.79	78.89	2,030.80
<b>Total other comprehensive income/(loss)</b>	<b>(3,364.09)</b>	<b>1,324.68</b>	<b>951.89</b>	<b>(455.19)</b>
XIII <b>Total comprehensive income/(loss) for the period (net of tax) (XI + XII)</b>	<b>(8,315.06)</b>	<b>332.63</b>	<b>(3,498.23)</b>	<b>(11,763.95)</b>
Attributable to:				
(a) Shareholders of the Company	(8,367.49)	291.33	(3,509.91)	(11,897.28)
(b) Non-controlling interests	52.43	41.30	11.68	133.33
XIV <b>Paid-up equity share capital (face value of ₹2 each)</b>	<b>765.93</b>	<b>765.88</b>	<b>765.81</b>	<b>765.88</b>
XV <b>Reserves excluding revaluation reserves</b>				<b>43,795.38</b>
XVI <b>Earnings per share (EPS)</b>				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
(b) Diluted EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
(b) Diluted EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
		<b>Not annualised</b>		

**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

- a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.  
b) Others: Others consist of IT services and Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(₹ in crores)

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
	Unaudited	Audited [refer note 8]	Unaudited	Audited
<b>A. Segment Revenue :</b>				
Revenue from operations				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles				
(a) Commercial Vehicle	16,269.81	18,528.87	7,853.76	52,287.30
(b) Passenger Vehicle	11,556.32	10,491.32	5,194.17	31,514.90
(c) Corporate/Unallocable	117.74	184.15	38.14	314.35
- Vehicle Financing	1,097.68	1,085.04	1,059.85	4,584.58
- Jaguar and Land Rover	43,056.30	48,022.57	51,795.37	187,696.74
Less: Intra segment eliminations	(831.18)	(546.24)	(25.65)	(618.20)
<b>-Total</b>	<b>71,266.67</b>	<b>77,765.71</b>	<b>65,915.64</b>	<b>275,779.67</b>
<b>II. Others</b>	<b>970.99</b>	<b>987.13</b>	<b>752.63</b>	<b>3,809.13</b>
<b>Total Segment Revenue</b>	<b>72,237.66</b>	<b>78,752.84</b>	<b>66,668.27</b>	<b>279,588.80</b>
Less: Inter segment revenue	(303.00)	(313.78)	(261.82)	(1,135.18)
<b>Revenue from Operations</b>	<b>71,934.66</b>	<b>78,439.06</b>	<b>66,406.45</b>	<b>278,453.62</b>
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles				
(a) Commercial Vehicle	395.41	673.37	(326.75)	210.21
(b) Passenger Vehicle	72.53	140.72	(341.74)	(660.13)
(c) Corporate/Unallocable	5.50	46.23	(39.28)	(62.47)
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(0.75)	(41.16)	(482.29)	(253.19)
- Jaguar and Land Rover	(3,430.99)	1,414.28	(232.73)	(439.39)
Less: Intra segment eliminations	(17.27)	(90.20)	-	(90.20)
<b>-Total</b>	<b>(2,975.57)</b>	<b>2,143.24</b>	<b>(1,422.79)</b>	<b>(1,295.17)</b>
<b>II. Others</b>	<b>176.58</b>	<b>170.98</b>	<b>107.21</b>	<b>624.73</b>
<b>Total Segment results</b>	<b>(2,798.99)</b>	<b>2,314.22</b>	<b>(1,315.58)</b>	<b>(670.44)</b>
Less: Inter segment eliminations	7.70	(12.13)	(2.18)	53.75
<b>Net Segment results</b>	<b>(2,791.29)</b>	<b>2,302.09</b>	<b>(1,317.76)</b>	<b>(616.69)</b>
Add/(Less) : Other income (excluding Government Incentives)	339.98	242.42	240.45	928.92
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,742.58)	(1,727.47)	(1,488.96)	(6,607.38)
Add/(Less) : Foreign exchange gain/(loss) (net)	(767.78)	(444.33)	(14.89)	(78.68)
Add/(Less) : Exceptional items				
- Tata and other brands vehicles				
(a) Commercial Vehicle	(1.36)	(55.56)	2.52	(52.50)
(b) Passenger Vehicle	-	(233.19)	-	(147.21)
(c) Corporate/Unallocable	(0.09)	3.60	-	(0.10)
- Jaguar and Land Rover	1,495.07	(428.66)	-	(428.66)
- Others	-	-	-	(1.11)
<b>Total Profit/(loss) before tax</b>	<b>(3,468.05)</b>	<b>(341.10)</b>	<b>(2,578.64)</b>	<b>(7,003.41)</b>
<b>C. Segment Assets</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles				
(a) Commercial Vehicle	31,187.00		28,658.21	30,407.96
(b) Passenger Vehicle	15,249.74		17,439.31	15,877.08
(c) Corporate/Unallocable - (including assets classified as held for sale)	2,022.32		4,585.14	856.80
- Vehicle Financing (including assets classified as held for sale)	38,991.07		36,344.62	38,994.57
- Jaguar and Land Rover (including assets classified as held for sale)	175,100.20		177,024.04	172,273.81
Less: Intra segment eliminations	(110.86)		-	-
<b>-Total</b>	<b>262,439.47</b>		<b>264,051.32</b>	<b>258,410.22</b>
<b>II. (a) Others</b>	<b>3,605.38</b>		<b>2,790.78</b>	<b>3,465.00</b>
<b>Total Segment Assets</b>	<b>266,044.85</b>		<b>266,842.10</b>	<b>261,875.22</b>
Less: Inter segment eliminations	(1,176.98)		(1,272.27)	(1,129.43)
<b>Net Segment Assets</b>	<b>264,867.87</b>		<b>265,569.83</b>	<b>260,745.79</b>
<b>Investment in equity accounted investees</b>				
- Tata and other brands vehicles - Corporate/Unallocable	591.18		436.77	554.25
- Jaguar and Land Rover	3,165.39		3,157.52	3,192.99
- Others	591.26		584.66	602.15
Add : Unallocable assets	52,552.58		60,192.28	65,524.75
<b>Total Assets</b>	<b>321,768.28</b>		<b>329,941.06</b>	<b>330,619.93</b>
<b>D. Segment Liabilities</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles				
(a) Commercial Vehicle	18,433.66		13,816.91	21,230.50
(b) Passenger Vehicle	12,242.13		6,235.68	10,932.34
(c) Corporate/Unallocable (including liabilities for assets classified as held for sale)	234.70		767.90	209.55
- Vehicle Financing	862.14		621.19	966.20
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)	93,396.20		102,631.25	94,698.42
Less: Intra segment eliminations	(94.86)		-	(88.60)
<b>-Total</b>	<b>125,073.97</b>		<b>124,072.93</b>	<b>127,948.41</b>
<b>II. (a) Others</b>	<b>1,645.44</b>		<b>1,483.18</b>	<b>2,020.15</b>
<b>Total Segment Liabilities</b>	<b>126,719.41</b>		<b>125,556.11</b>	<b>129,968.56</b>
Less: Inter segment eliminations	(263.39)		(279.52)	(269.78)
<b>Net Segment Liabilities</b>	<b>126,456.02</b>		<b>125,276.59</b>	<b>129,698.78</b>
Add : Unallocable liabilities	154,340.12		150,871.41	152,088.85
<b>Total Liabilities</b>	<b>280,796.14</b>		<b>276,148.00</b>	<b>281,787.63</b>

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2022.
- 2) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time during the previous year/period. The pandemic has impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. The Company is monitoring the situation closely taking into account directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of the pandemic on the overall economic activity and in particular on the automotive industry, the impact assessment of Covid-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 3) During the quarter ended June 30, 2022 Jaguar Land Rover has recognized a pension past service credit of **₹1,495.07 crores (€155 million)** due to change in inflation index from RPI to CPI.
- 4) Despite a loss during the quarter ended June 30, 2022, a tax charge of **₹1,098.06 crores (€113 million)** was incurred at Jaguar Land Rover as a result of inability to recognise UK deferred tax assets arising in the period due to current UK loss profile amounting to **₹1,487.71 crores (€154 million)** and non-recognition of UK deferred tax assets relating to pension and hedging movements in other reserves.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) During the year ended March 31, 2022, Jaguar Land Rover has created a provision of ₹428.66 crores (€43.00 million) in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.



- 7) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at period ended June 30, 2022:

Sr No	Particulars	Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31
		2022	2022	2021	2022
		Unaudited	Audited [refer note 8]	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	3.75	3.13	2.75	3.13
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) <sup>(iii)</sup> ]	(0.37)	0.18	(0.19)	0.04
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	(1.45)	1.18	(0.40)	0.19
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	411.14	411.14	904.44	411.14
f)	Net worth <sup>(iv)</sup> (₹ In crores)	36,483.81	44,561.24	51,959.39	44,561.24
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.94	0.98	0.94	0.98
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	6.94	5.42	8.24	5.42
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.00%	0.27%	0.77%	1.01%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.43	0.44	0.44	0.44
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.43	0.42	0.43	0.42
l)	Debtors turnover (in times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	5.44	6.47	5.91	21.84
m)	Inventory turnover (in times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	1.30	1.50	1.18	5.07
n)	Operating margin (%) [(Profit/ (loss) before exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense - Other Income (excluding incentives)) / Revenue from operations]	4.24%	11.14%	7.36%	8.70%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(6.88%)	(1.26%)	(6.70%)	(4.06%)

**Notes:**

- (i) Total debt includes non-current and current borrowings.  
(ii) Equity = equity attributable to owners of Tata Motors Ltd  
(iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).  
(iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.  
(v) Long term borrowings (including current portion of long term borrowings)  
(vi) Working capital = current assets - current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)  
(vii) Bad debts includes written off on trade and other receivables.  
(viii) Average of trade and other receivables includes trade receivables, non-current and current loans and advances, non-current and current other assets.  
(ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress  
(x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.

- 8) Figures for the quarter ended March 31, 2022, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2021, which were subject to limited review.

- 9) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2022.

Mumbai, July 27, 2022

Tata Motors Limited

GIRISH ARUN WAGH Digitally signed by GIRISH ARUN WAGH Date: 2022.07.27 15:11:34 +05'30'

GIRISH WAGH  
Executive Director



# Tata Motors Group

Results for quarter ended 30<sup>th</sup> June 2022

# Safe harbour statement

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

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

## Narrations

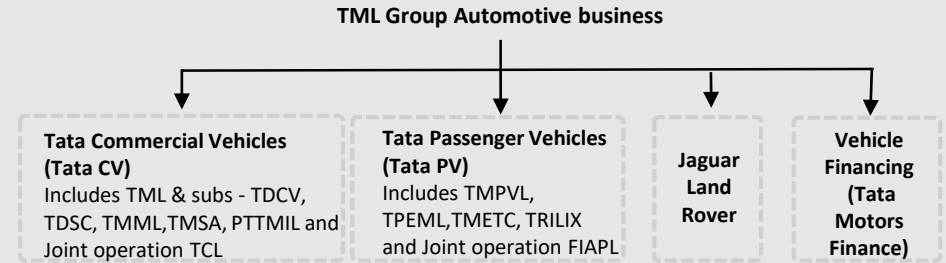
- Q1FY22 represents the 3 months period from 1 Apr 2021 to 30 Jun 2021
- Q4FY22 represents the 3 months period from 1 Jan 2022 to 31 Mar 2022
- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022

## 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**



Incorporated 'TML Smart City Mobility Solutions Ltd' for undertaking urban mass mobility business



MOU with Lithium Urban Technologies for 5000 EV;s, BluSmart Electric Mobility for 10,000 XPRES T EVs



Extended portfolio with Nexon XM + (S) and Nexon EV Prime



Great new products – Range Rover, Range Rover Sport, Defender 130



Refocus delivers £250m in Q1, on track for £1b savings in FY23



Order bank grows to new record of 200,000 units

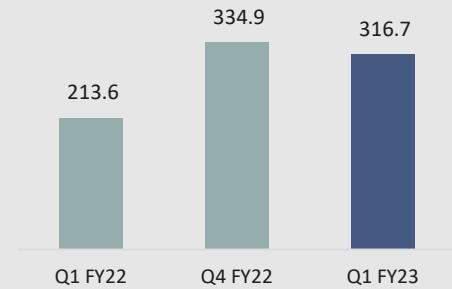
# Q1: Revenue ₹ 71.9KCr, EBITDA 7.4%, PBT(bei) ₹ (5.0)KCr

JLR impacted by supply constraints; PBT (bei) impacted further by revaluation of FX and commodities hedges

## Q1 FY23 | Consolidated | IndAS, ₹ KCr

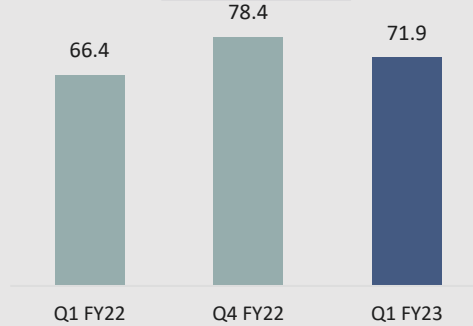
### Global Wholesales (K units)

YoY +48.2 %

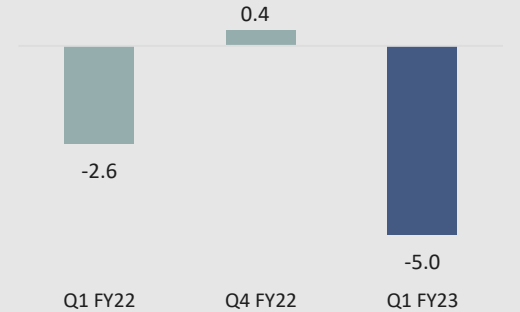


### Revenue ₹KCr

YoY 8.3 %

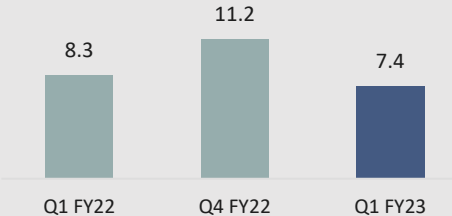


### PBT (bei) ₹KCr



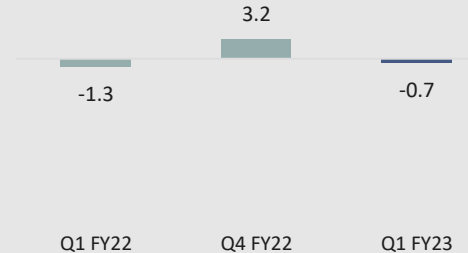
### EBITDA %

YoY (90) bps

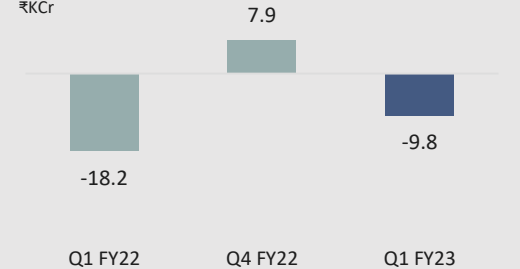


### EBIT %

YoY 60 bps



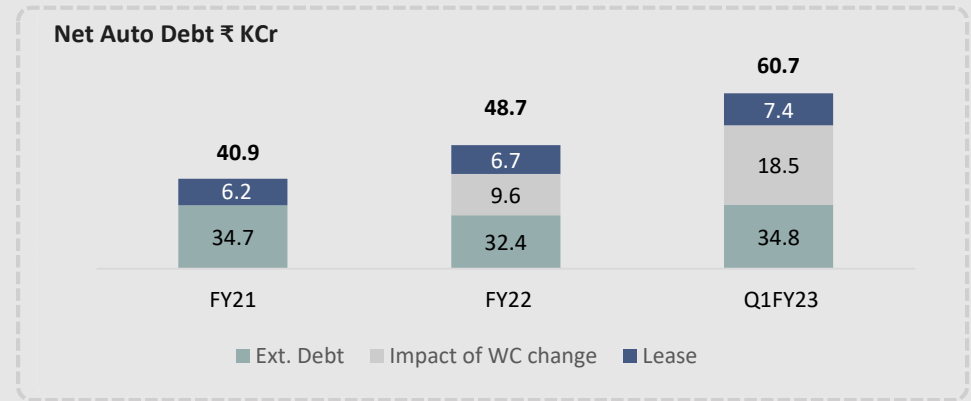
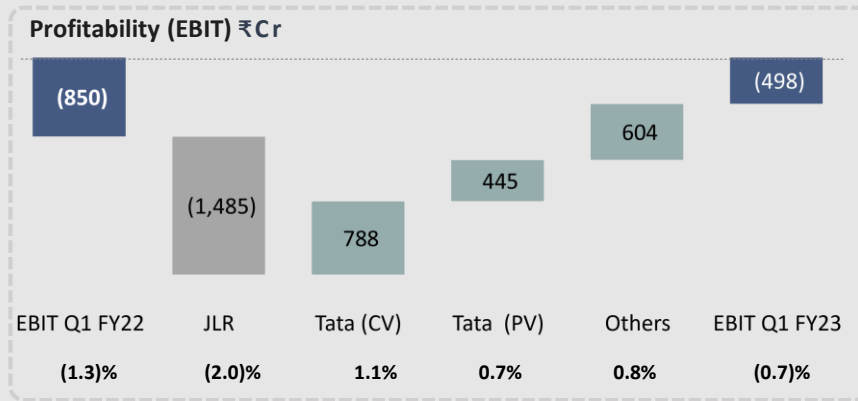
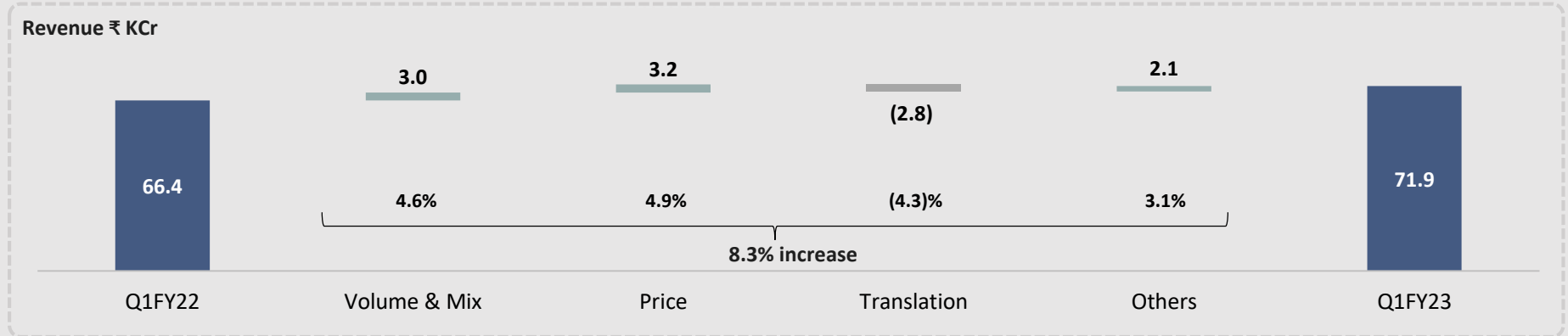
### FCF(Auto) ₹KCr



# EBIT (0.7)%; Net Auto Debt ₹ 60.7 KCr

EBIT improved marginally YoY. Adverse working capital impacts Net Auto Debt

Q1 FY23 | Consolidated | IndAS





## **JAGUAR LAND ROVER AUTOMOTIVE PLC**

Results for the quarter ended 30<sup>th</sup> June 2022

**ADRIAN MARDELL**

**Chief Financial Officer**

# Revenue £4.4b, EBIT (4.4)%, FCF negative at £(769)m

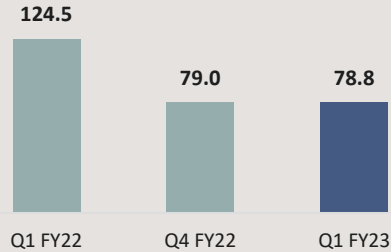
Volume & mix (chips, New RR/RRS ramp up, China lockdowns), inflation, FX/commodity reval



Q1 FY23 | Jaguar Land Rover | IFRS, £m

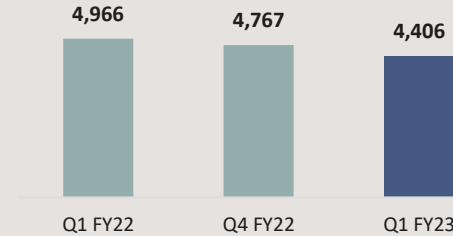
**Retails**  
(K units)

YoY (36.7)%

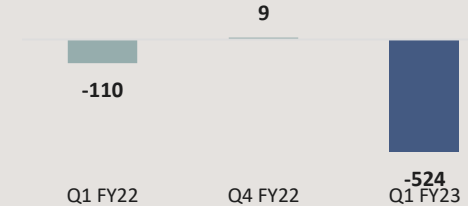


**Revenue**  
£m

YoY (11.3)%

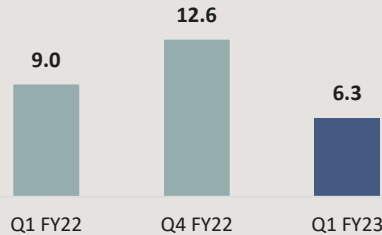


**PBT (bei)**  
£m



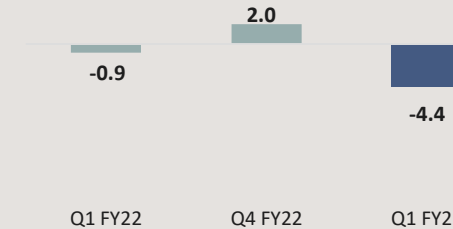
**EBITDA**  
%

YoY (270) bps

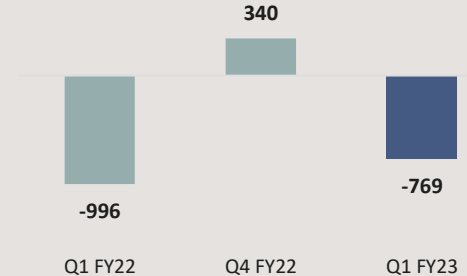


**EBIT**  
%

YoY (350) bps



**FCF**  
£m



\*PBT shown before £155m exceptional item for pensions in Q1 FY23 and £(43)m for JLR Russia in Q4 FY22. PBT including exceptional items: Q1 FY22 = £(110)m, Q4 FY22 = £(34)m, Q1 FY23 = £(369)m



# Q1 FY23 Performance highlights



## Volume & Revenue

- Volumes constrained by ongoing semiconductor shortages, slower than expected new Range Rover / Range Rover Sport ramp up, and China Covid lockdowns
- Retail flat QoQ; wholesales down by 6% compared to the prior quarter as a result of production constraints
- Order bank grows further to c. 200,000 units

## Profitability

- EBIT margin decreased to (4.4)% reflecting lower wholesales, and weaker product mix (New Range Rover & New Range Rover Sport ramp up)
- Loss before tax of £(524)m, excluding an exceptional £155m pensions benefit but including £(236)million unfavourable FX and commodity revaluation year on year
- Refocus continues to drive value generation of £250m in Q1

## Cash Flow

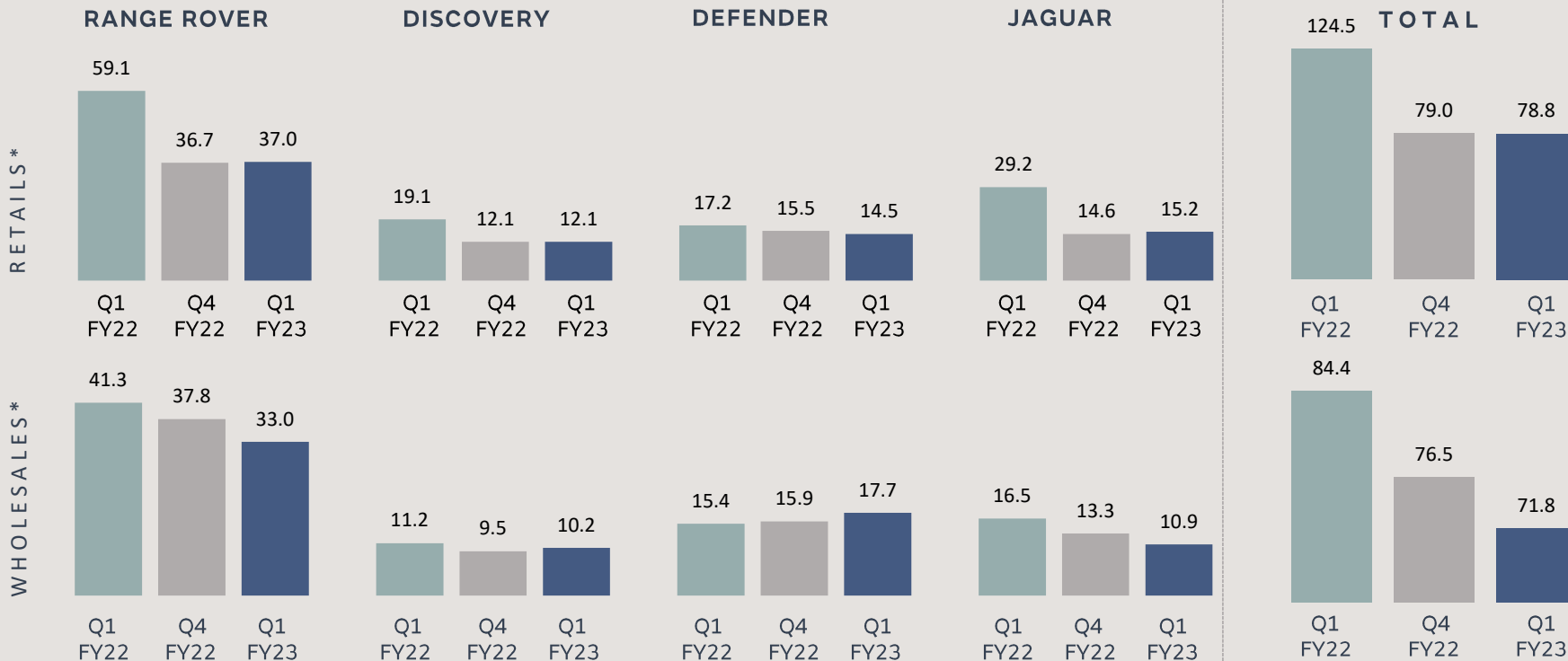
- Free cash flow of £(769)m in the quarter primarily due to working capital outflow of £(616)m
- Total cash £3.7b at 30 June 2022. Current available liquidity of £5.2b including undrawn RCF of £1.5b from July 2022

# Q1 retails flat QoQ; wholesales slightly down

Wholesale model mix weaker reflecting New Range Rover, New Range Rover Sport ramp up



FY23 | Brands | Units in 000's



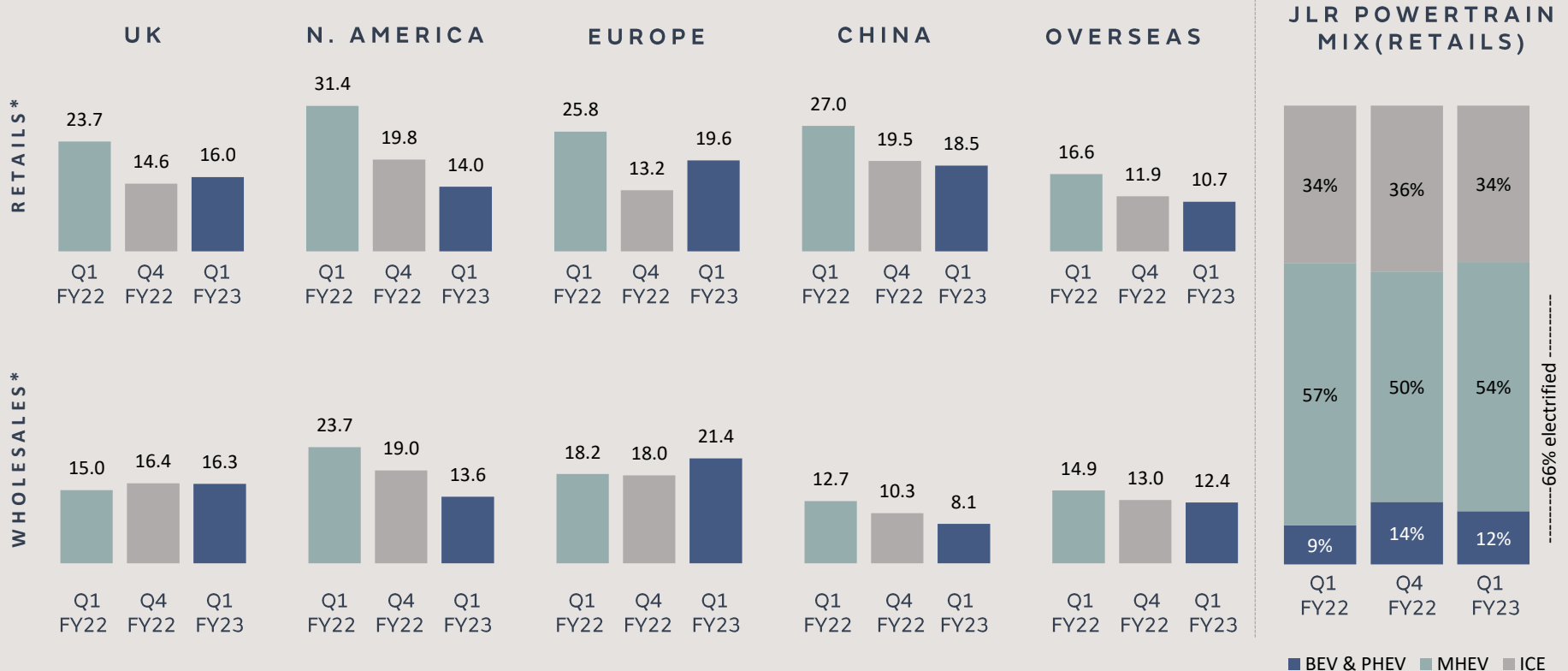
\* Retails Include sales from unconsolidated Chinese joint venture. Wholesales are excluding sales from Chinese Joint Venture

# Higher retails in UK and Europe QoQ offset by decreases in other markets



Wholesales lower in most markets, up in Europe

FY23 | Regions | Units in 000's



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

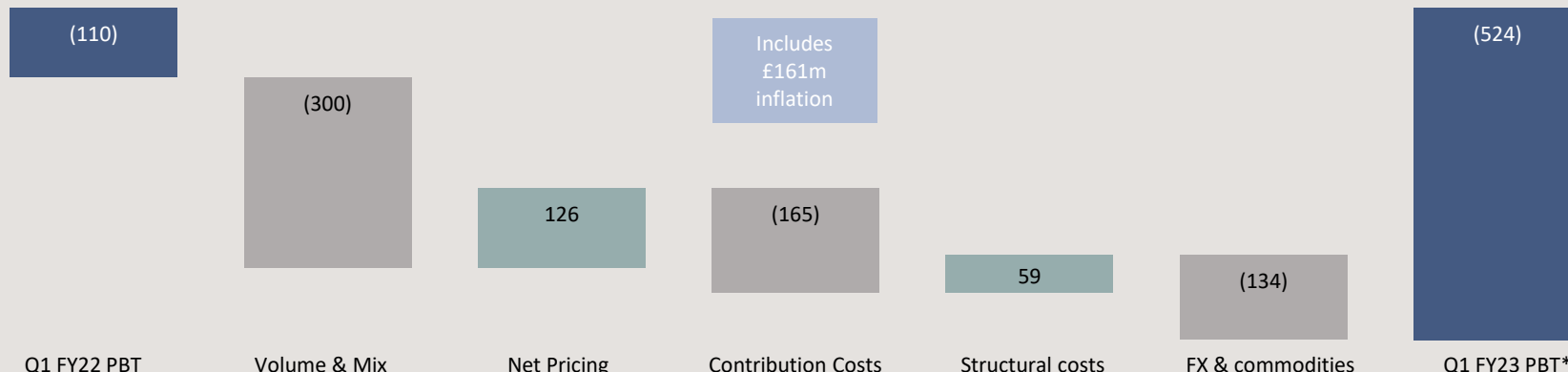
# Weak Q1 profitability reflects volume & mix, inflation, FX/commodity reval



Lower volume & mix due to chip supply, RR/RRS ramp up, China lockdowns

Q1 FY23 | IFRS, £m

Volumes	(221) ↓	VME (3.1)% to (1.4)%	66 ↑	Material cost	(103) ↓	Eng'g capitalised	(73) ↓	Operational FX	218 ↑	Before £155m favourable pension exceptional item
Mix	(115) ↓	Pricing actions	60 ↑	Manu-facturing	(59) ↓	Inventory	73 ↑	Realised FX derivatives	(116) ↓	
Other	36 ↑			Warranty	(3) ↓	Other	59 ↑	Revaluation	(112) ↓	
								Unrealised commodity derivatives	(124) ↓	



EBIT Margin	(0.9)%	(4.1)%	(3.5)%	1.8%	2.3%	(4.4)%
-------------	--------	--------	--------	------	------	--------

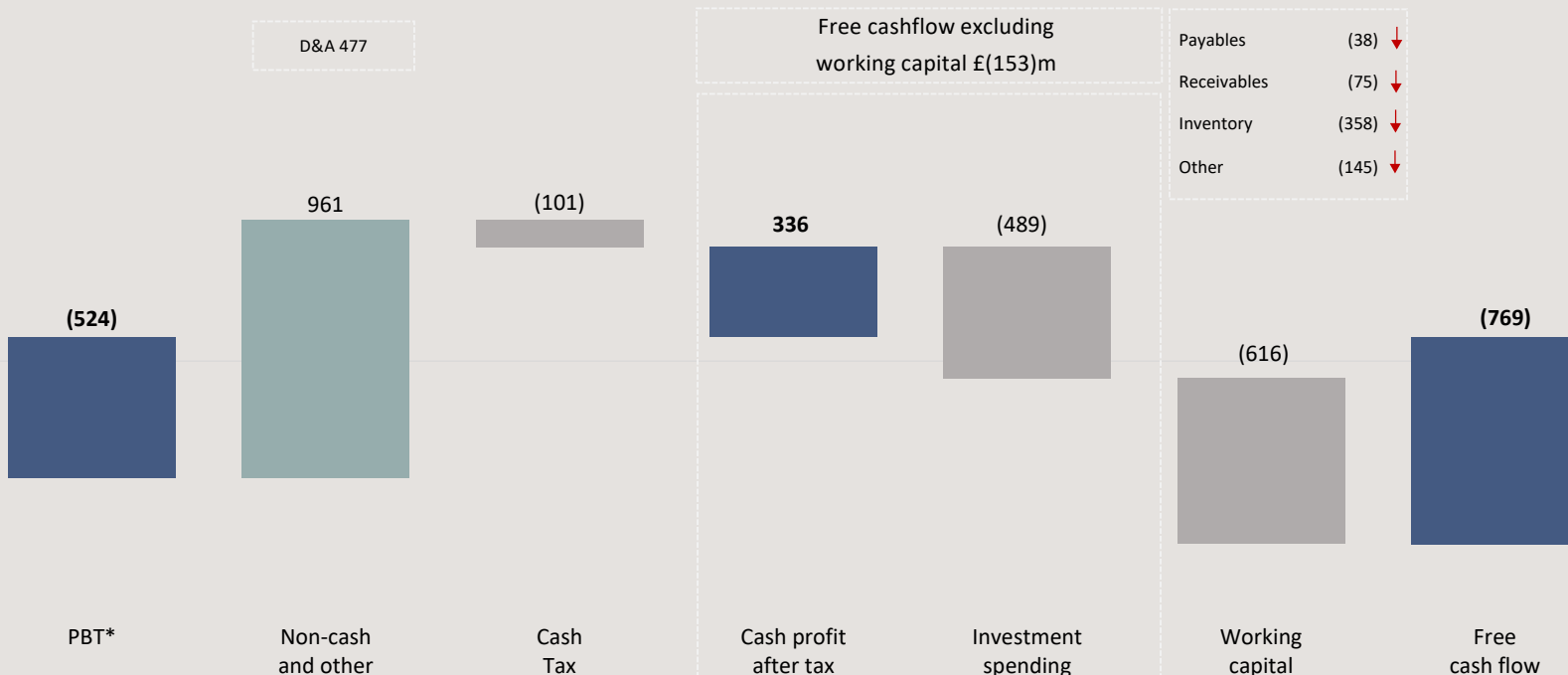
\*Q1 FY23 PBT shown before £155m exceptional item for pensions in Q1 FY23. PBT including exceptional items: Q1 FY22 = £(110)m, Q1 FY23 = £(369)m

# Free cashflow £(769)m in Q1 -- primarily reflects working capital

Free cashflow excluding working capital £(153)m



Q1 FY23 | IFRS, £m



Q1 FY22	(110)	663	(56)	497	(571)	(922)	(996)
---------	-------	-----	------	-----	-------	-------	-------

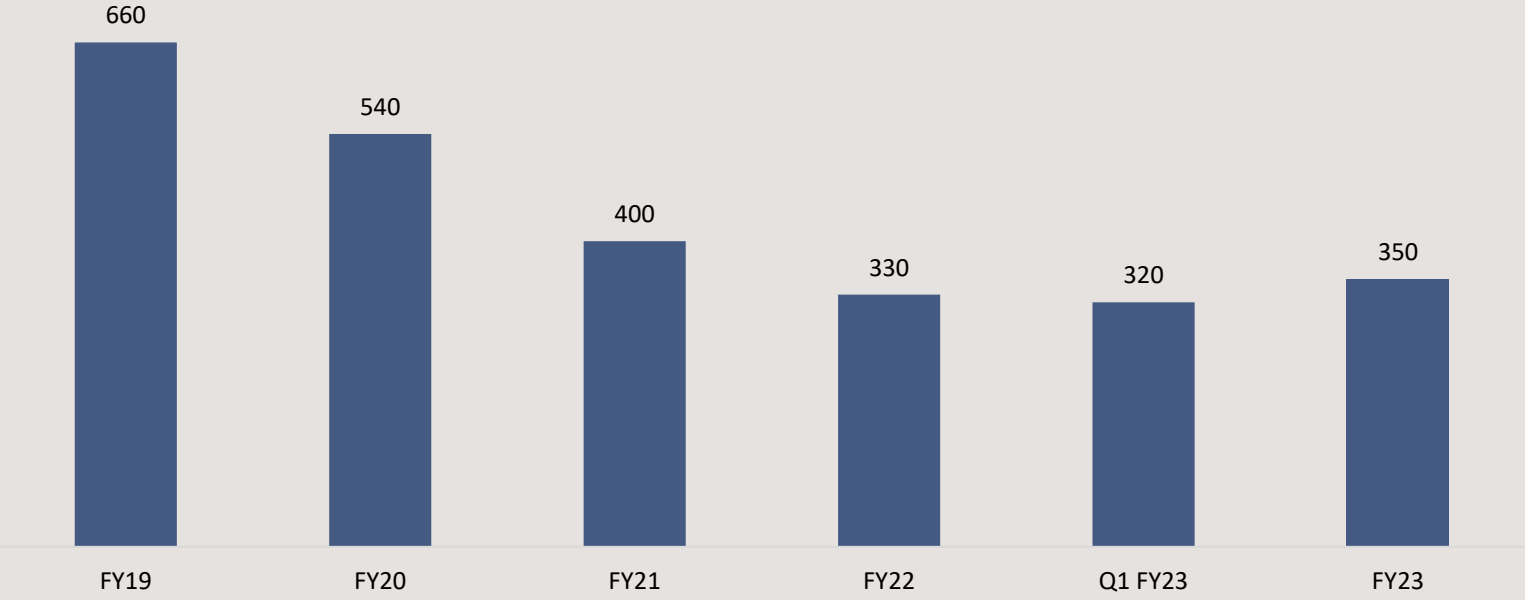
\*Before £155m exceptional item for pensions in Q1 FY23

# Cash flow breakeven remains around 300k to 350k wholesales



Units 000's

Annualised cash flow breakeven wholesales



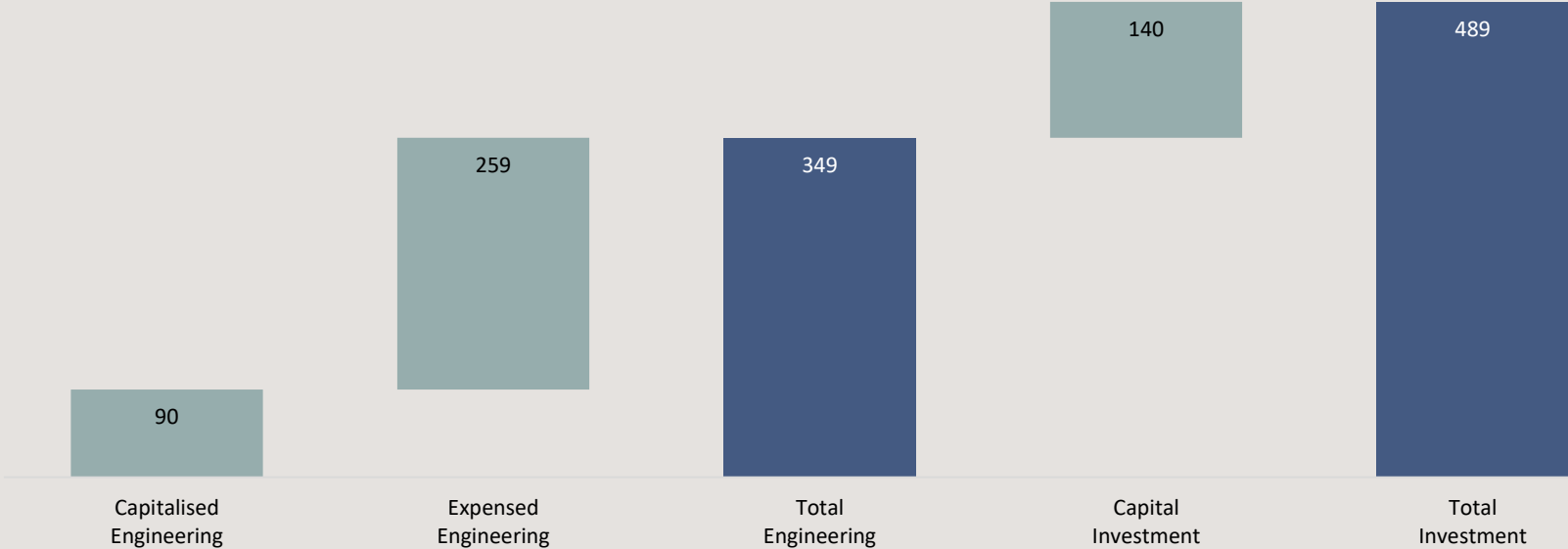
Quarterly Breakeven Wholesales	FY19	FY20	FY21	FY22	Q1 FY23	FY23
	165	135	100	83	80	85

# Total Q1 investment £489m

Engineering capitalisation rate 25% - will increase as new products reach capitalisation triggers



Q1 FY23 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
Q1 FY22	132	188	320	251	571



## BUSINESS UPDATE



# Production constraints expected to improve in Q2

Improved visibility of chip supply and production ramp up of new Range Rover & Range Rover Sport



## Chip supply constraints in Q1 compounded by:

- Slower than expected ramp up of Range Rover and Range Rover Sport due a combination of factors
  - ongoing semi-conductor shortages delayed the completion of the build-out of the final previous generation Range Rover Sport and the ramp up of the new models
  - this change in our manufacturing schedule also exacerbated the already complex operational challenge of initiating the build of an all-new vehicle architecture (MLA), in a new production facility at Solihull, with an increased workforce
- Covid lockdowns in China

## Expect production to improve in Q2

- Enhanced engagement including partnership agreements with key suppliers is improving visibility of chip supply
- Expect the ramp up to improve in Q2 with the build rate for new Range Rover at the end of Q1 already double what it was at the start of the quarter
- Reduced impact from covid lockdowns in China

EXPECT WHOLESALE VOLUMES TO IMPROVE TO C. 90K IN Q2

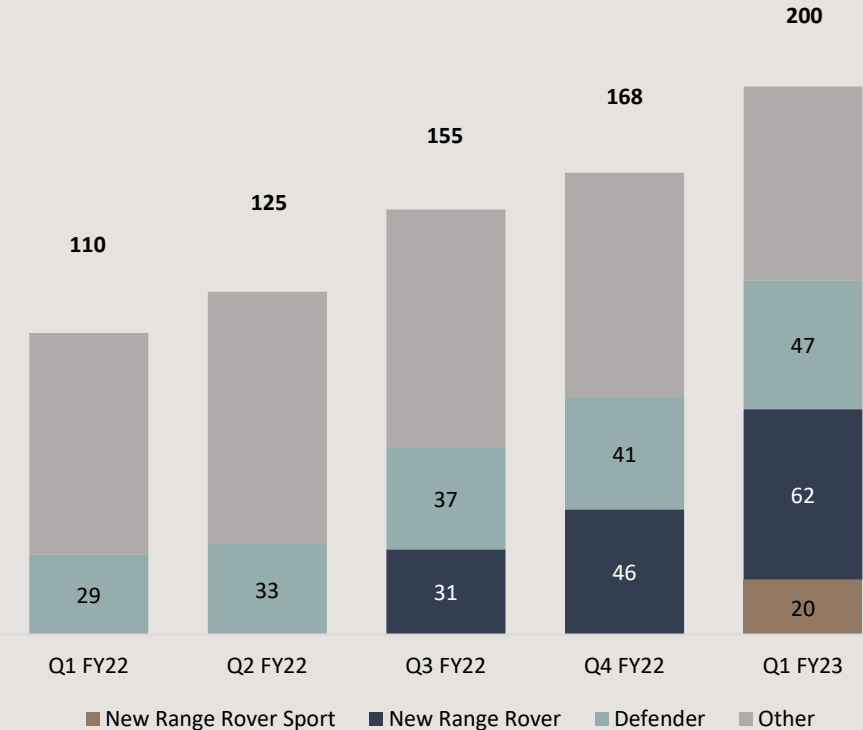
# Strong demand continues – record order bank of 200k units

New Range Rover, New Range Rover Sport & Defender account for over 60% of order bank



FY23 | Units in 000's

ORDER BANK



# Defender 130 revealed on 31 May 2022

Sales expected from Q2 FY23



Land Rover realises its original vision for a family of Defender vehicles with the introduction of the Defender 130, ideal for adventures for up to eight occupants

## HIGHLIGHTS

- **Adventure for all** – New Defender 130 adds another dimension to the family of all-terrain vehicles, with adventuring opportunities for up to eight adults across three rows of full-size seating
- **Advanced technology** – featuring larger 11.4-inch Pivi Pro touchscreen and Cabin Air Purification Plus as standard, New Defender 130 also integrates the global location platform, what3words
- **Efficient powertrains** – available with a powerful and efficient choice of electrified powertrains, underpinned by Mild-Hybrid Electric Vehicle (MHEV) technology
- **Celebratory commission** – Land Rover celebrated The Queen's Platinum Jubilee year by gifting Her Majesty a specially commissioned Defender 130 for use by the British Red Cross

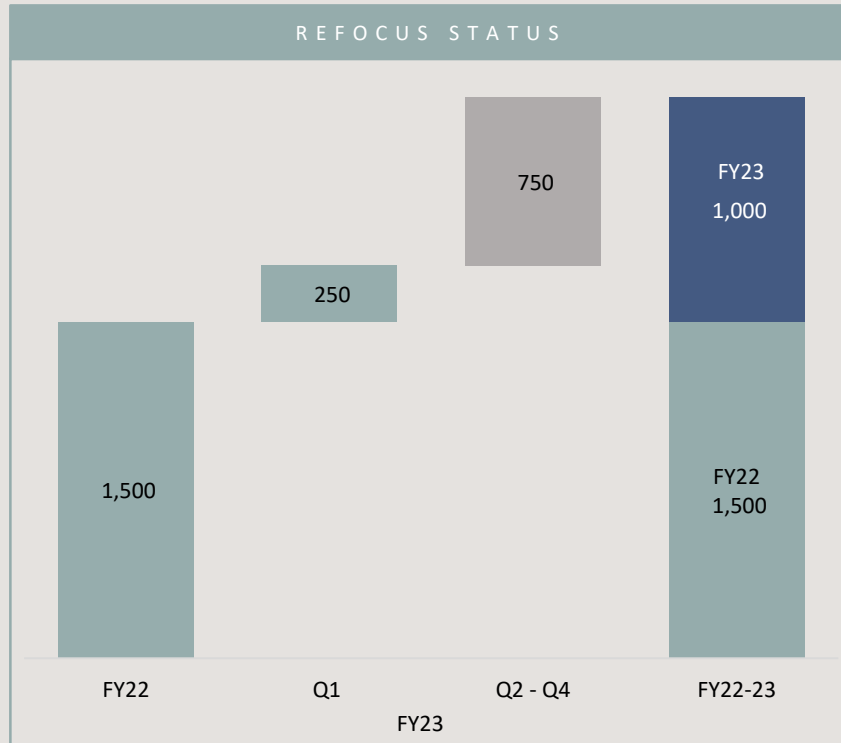


# Refocus improvements of £250m in Q1 FY23

On track to achieve £1b+ target in full year



£m's



## Q1 REFOCUS PERFORMANCE

### MARKET PERFORMANCE

- £100m value contribution in Q1
- Higher sophistication in data-led pricing decisions has driven improved profitability

### COSTS

- Continued focus on material costs and mitigation of the ongoing chip supply constraints
- £20m labour cost saving through Agile transformation activities

### DIGITAL TRANSFORMATION

- Key enabler underpinning all pillars on Refocus
- Continue growth of Digital team and capability supporting initiatives enterprise wide

### INVESTMENT

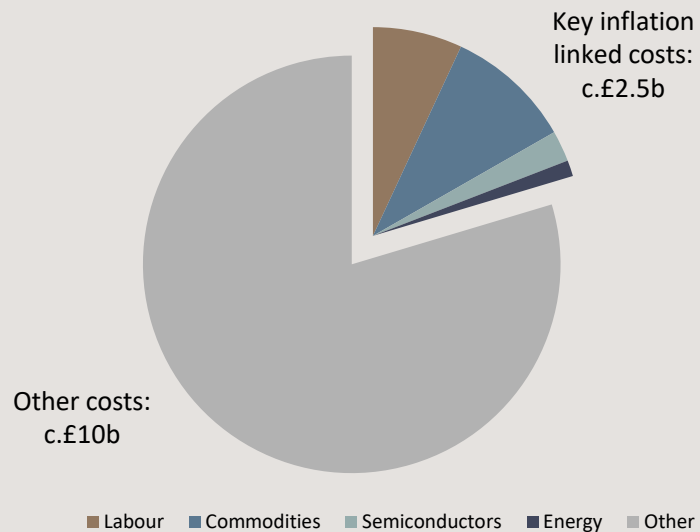
- £130m investment savings for Q1 through applying strict payback criteria on non-production spend

# Significant inflation headwinds

Expect Refocus revenue and cost optimisation actions to mitigate inflation



## FY22 MATERIAL AND OTHER COSTS OF SALES



Inflation accounted for c. £161m of increased cost YoY

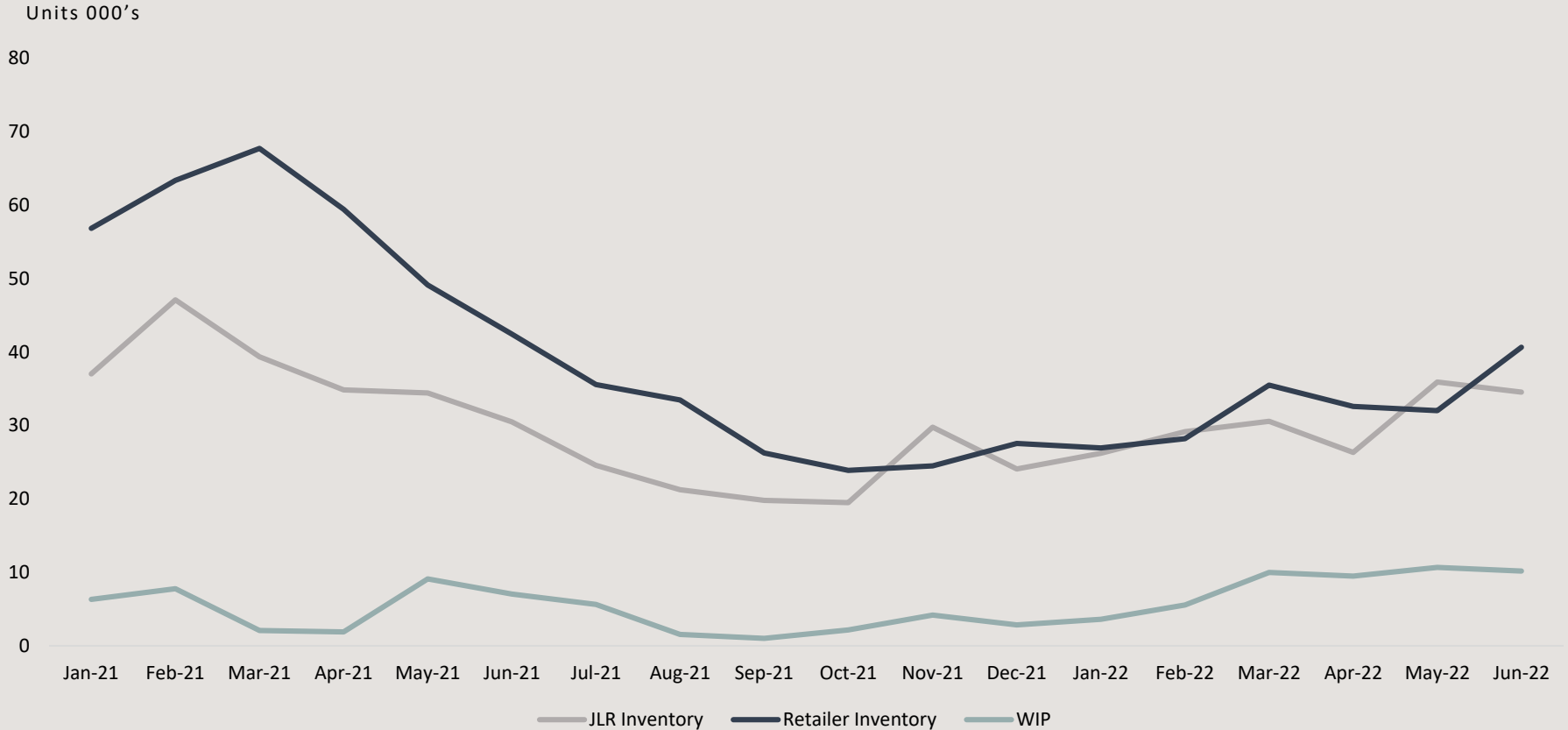
## TARGET £1B OF REFOCUS SAVINGS IN FY23

Pillar	Description	Action
1	Quality	Further reduce warranty cost
2	Programme Delivery & Performance	Improve profit per unit
3	Delivered cost per car	Price inflation risk mitigation
4	End-to-end supply chain	Removal of supply and capacity constraints
5	Customer & market performance	Pricing actions to offset material cost inflation
6	China	
7	Agile organisation & culture	Employee cost efficiencies
8	Digital	Underpinning value delivery across Refocus pillars
9	Responsible spend	Admin spend prioritisation
10	Sustainability	Operational and vehicle level CO2/e reduction

<sup>1</sup> Exposures shown as % of material and other costs of sales

# Inventories at historically low levels as supply remains constrained

Inventory pipeline refilled somewhat in the quarter



# Expect significant improvement in sales, profit and cash flow over FY23

Supported by improving chip visibility and RR/RR Sport ramp up



## PRIORITIES AND OUTLOOK FOR FY23

- Improved visibility of chip supply through senior supplier engagement including partnership agreements combined with ramp up of new Range Rover and new Range Rover Sport
- Improving wholesales in Q2 (c.90k) and continuing over the financial year
- Refocus savings, including price increases, of £1bn+ to offset cost inflation
- Aim to deliver significant positive EBIT margin (5%) and positive free cash flows (£1b) in the full year

## LONGER TERM TARGETS

- Reimagine, our strategy to deliver the future of modern luxury to our clients and to achieve net zero carbon emissions across supply chain, products and operations by 2039, continues at pace
- Free cash flow improvements with near zero net debt in FY24
- EBIT margin to double digits by FY26



## **Tata Commercial Vehicles**

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

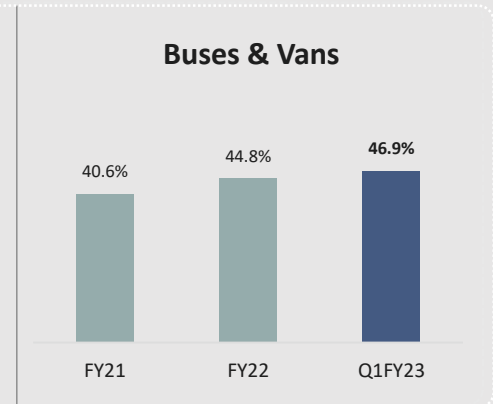
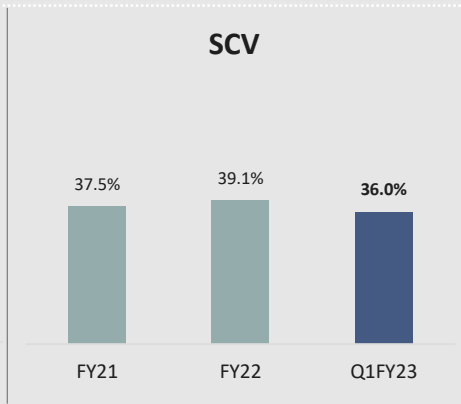
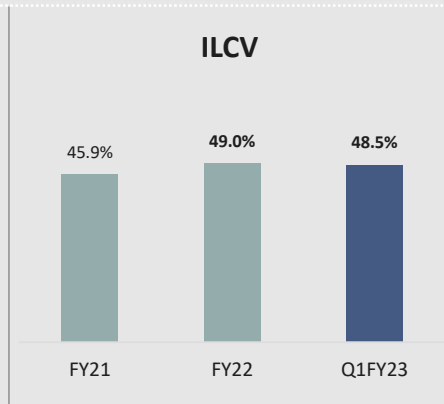
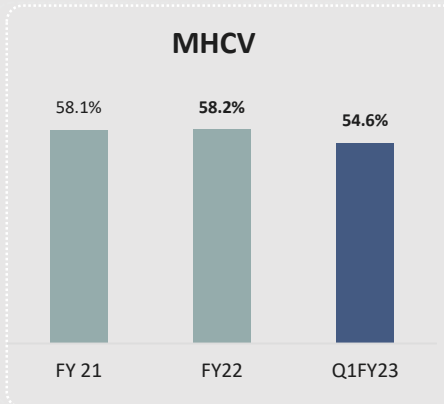
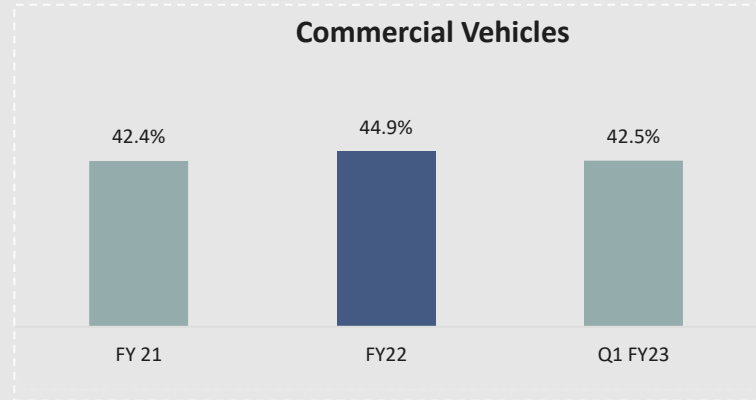
Girish Wagh & PB Balaji



# Market shares at 42.5%

Shift to “Demand Pull” supply chain for sustainable market share gains.

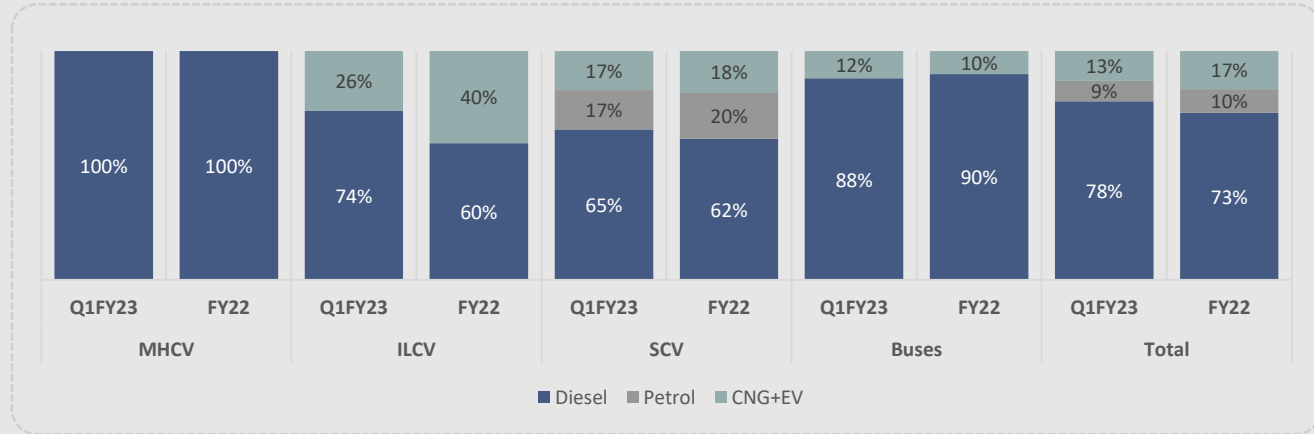
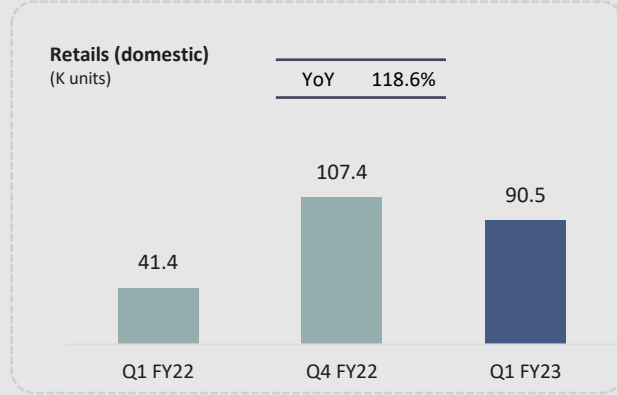
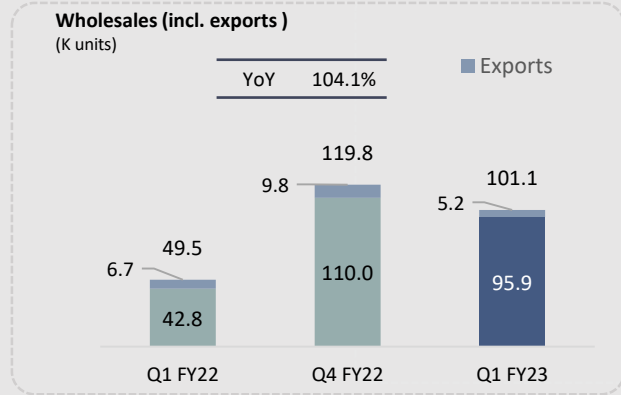
Tata Commercial Vehicles | Domestic market share



# Tata Commercial Vehicles - Volumes

Strong YoY growth owing to increased activity in road construction, mining, and growth in agriculture and e-commerce

## Tata Commercial Vehicles | India Business Volumes



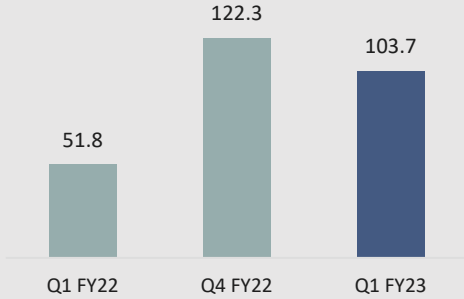
# Q1: Revenue ₹ 16.3KCr, EBITDA 5.5%, PBT(bei) ₹ 0.3 KCr

Stable commodity prices supports margins despite lower QoQ volumes

## Q1 FY23 | Tata Commercial Vehicles | IndAS, ₹ KCr

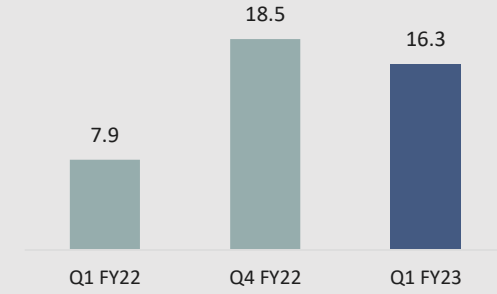
Wholesales  
(K units)

YoY +100.3 %

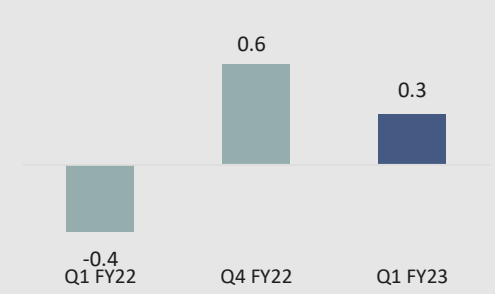


Revenue  
₹KCr

YoY +107.2 %

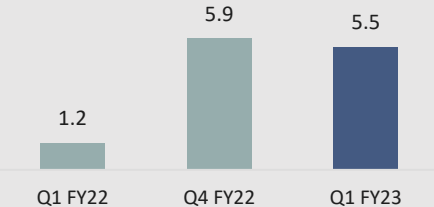


PBT (bei)  
₹KCr



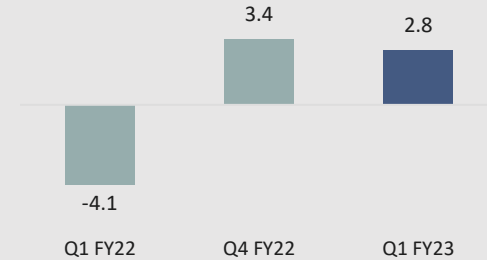
EBITDA  
%

YoY 430 bps



EBIT  
%

YoY 690 Bps

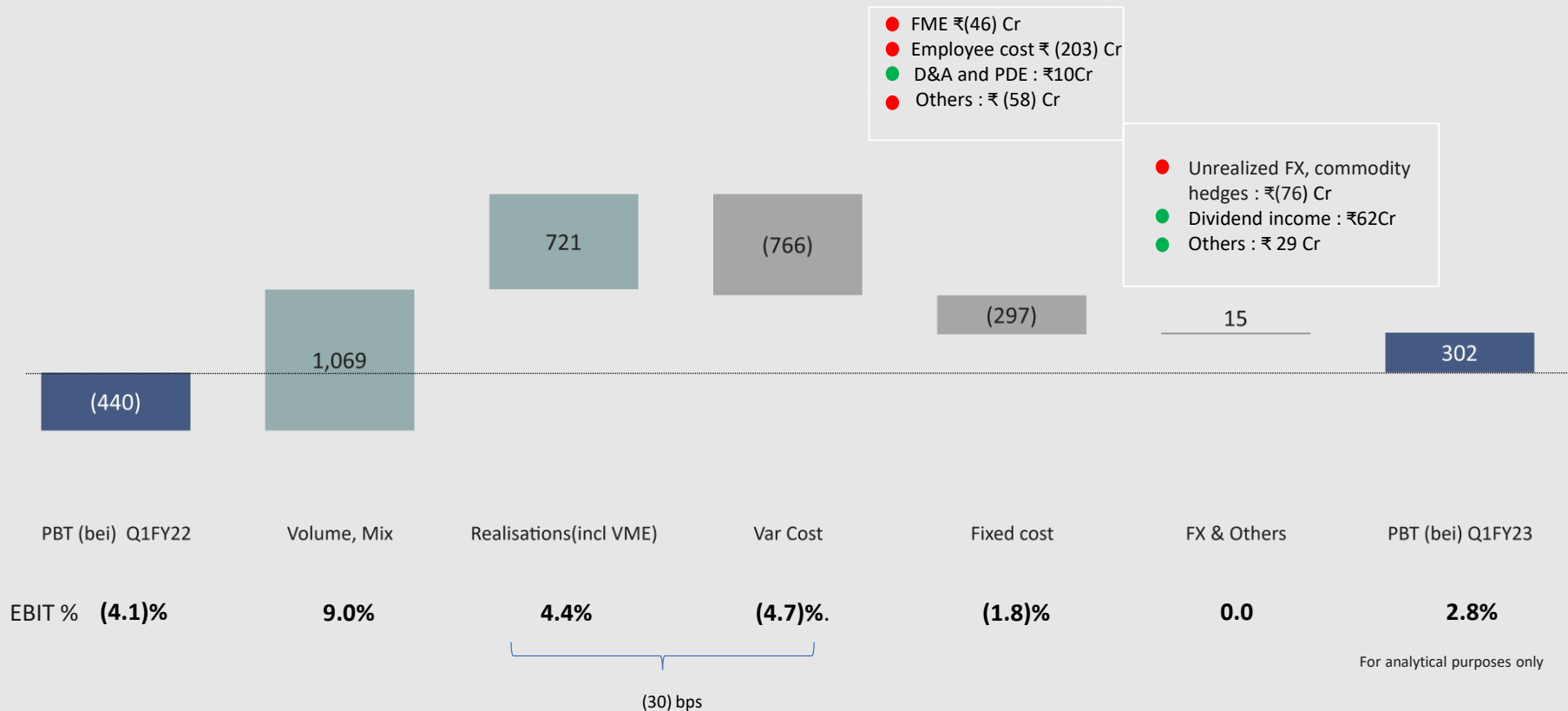


# EBIT at 2.8% (+690) bps; PBT (bei) ₹ 0.3 K Cr

Higher volumes and stable commodity prices improve margins yoy

Q1FY23 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



# Tata Commercial Vehicles – Overall update

Robust industry growth in Q1, fundamentals remain strong, cautiously optimistic despite inflationary head winds

## Key Highlights

- Industry continued recovery and grew by 114% in Q1 vs Q1 last year
- Led by pricing and cost actions, EBIT improved by 690 bps over Q1 FY22 and 240 bps over FY22(full year)\*
- Consistent growth in Spare and Service penetration, helped grow Non-vehicle-business gross revenue by 75% in Q1FY23 vs Q1 last year
- 15+ new products & 25+ variants launched in Q1, including ACE EV

## Bright Spots

- Trucker’s sentiment index at 2 year high in MHCVs and ILCVs
- Most commodities showed signs of softening towards end of Q1, after upward run since H2 of FY22
- With surge in tours & travel, return of staff movement, opening of schools CV Passenger grew by 60% vs Q4 FY22 and 368% vs Q1FY22
- Highest Q1-retails of SCVPU in a decade

## Focus areas

- International markets impacted by steep depreciation in local currency, fuel price hikes as well as political turmoil in Srilanka. Looking at alternate avenues of growth to manage the above
- Focus on retail acceleration and “Demand Pull” based supply chain for sustainable market share gains
- Continue to engage with key financiers to create solutions that support customers in a rising interest rate environment
- Retain focus on margin improvement by aggressive cost savings

\*For Tata Commercial Vehicles segment

## Electric Mobility

- Delivered ~100 electric buses in Q1, Cumulative ~715 e-buses running on Indian roads with cumulative coverage of >40million Kms
- FCEV Bus order from IOCL under execution and first milestone completed successfully
- Forayed into cargo E-mobility with launch of ACE EV. MOU for ~39K units from marquee Ecommerce customers signed

## TML Smart City Mobility Solutions Ltd.

- TML-Smart city mobility solutions ltd. incorporated as wholly owned subsidiary of TATA Motors in Q1 FY23
- Operationalized 53 e-buses with Delhi Transport corp; cumulatively managing 450+ E-buses, with 96% uptime
- Declared L1 for the largest global tender of 5450 e-buses with CESL tender and entitled to an allotment of 5000 buses as declared by CESL. Received letter of allocation (LOA) from DTC of 1500 buses
- Revenue attributable to this business in Q1 FY23 was Rs 145Cr

## Digital

- Fleet edge - Adoption and active usage improving. 235k vehicles, ~99k customers on boarded
- Fleet edge MVP-2: New Features and analytics enhancement under final user testing. Launch in Aug'22
- Driving deeper penetration, and active usage through extensive dealer and customer training
- E-dukaan, online spare parts marketplace, continues to grow revenue, +26% vs Q4 FY22



## **Tata Passenger Vehicles**

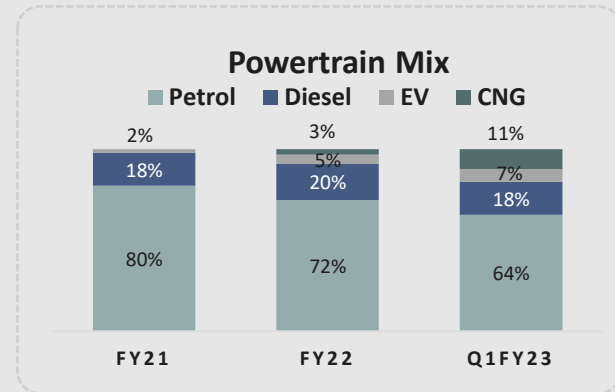
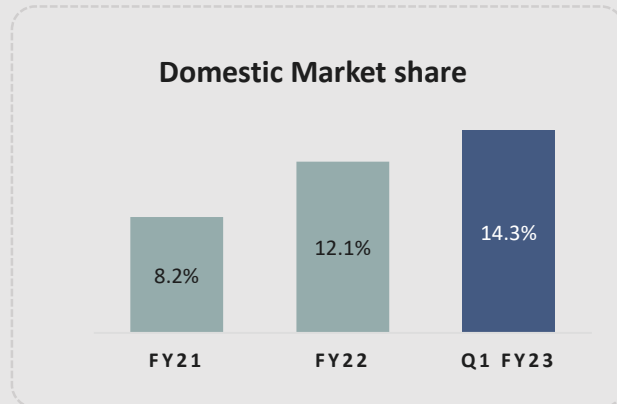
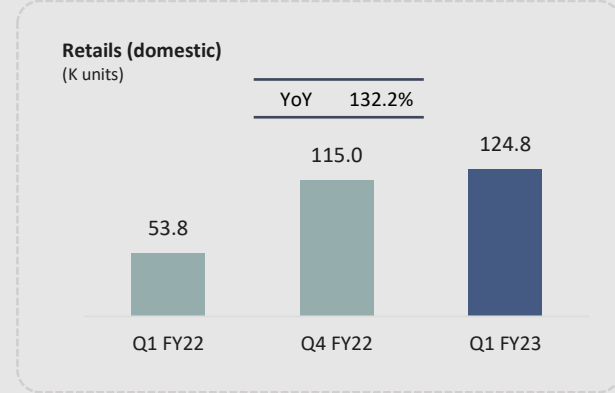
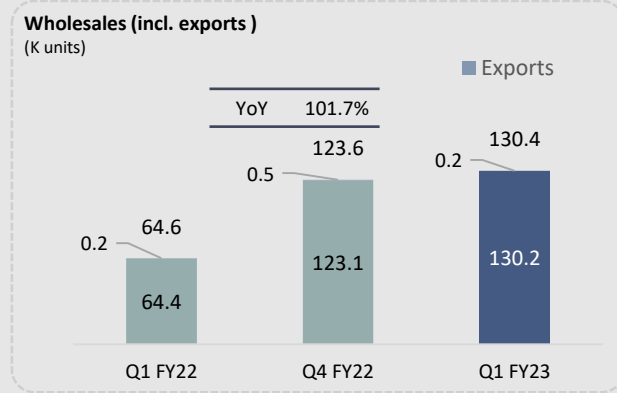
(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))

Shailesh Chandra & PB Balaji

# Tata Passenger Vehicles – Sustained volume growth

Actions underway to enhance capacity and debottlenecking supply to grow further

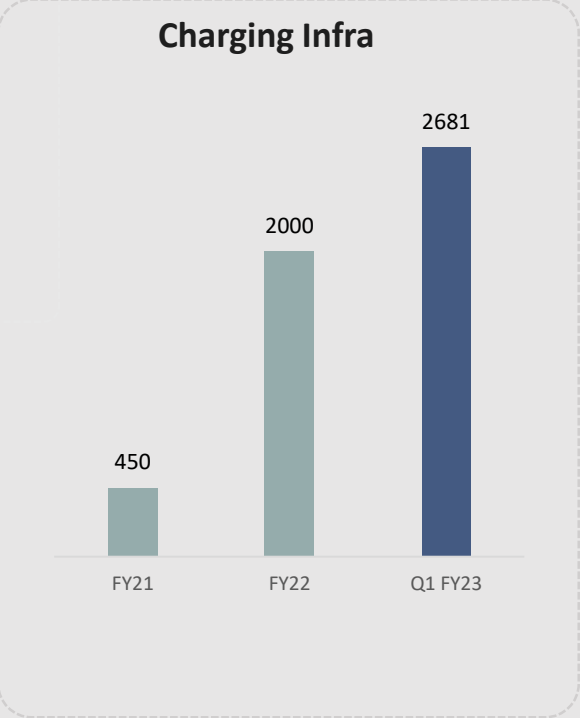
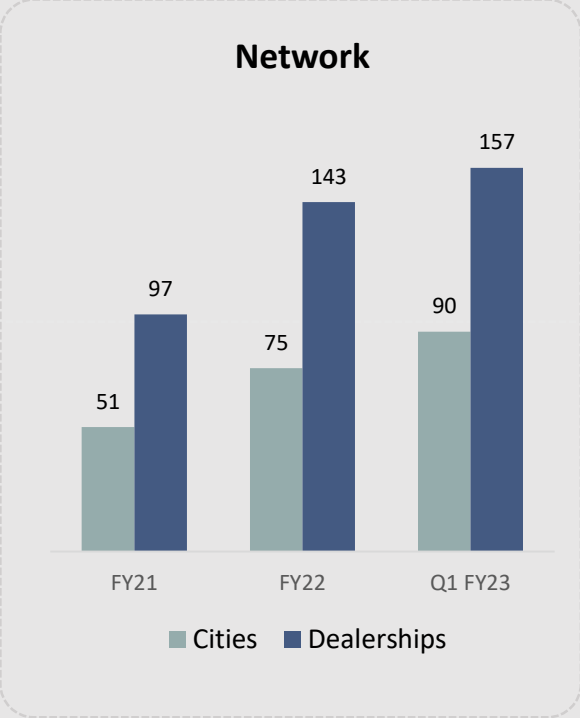
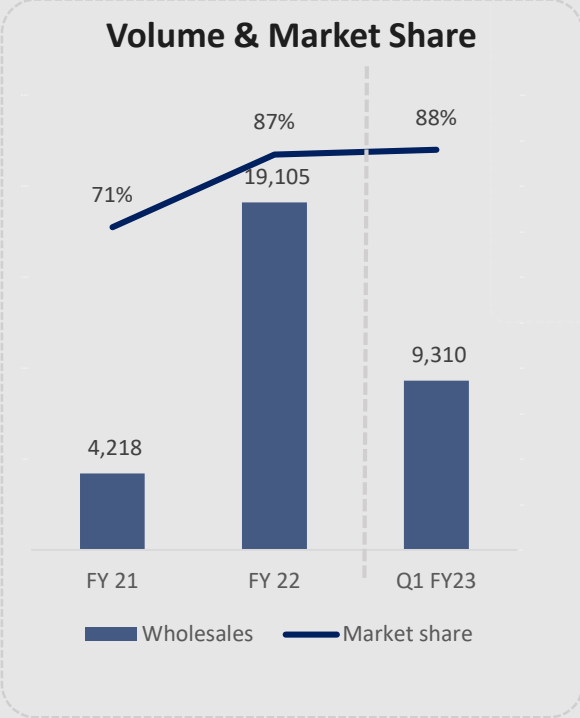
Tata Passenger Vehicles | India business | Volumes





# EV business reports highest quarterly sales

Tata Passenger Electric Vehicles | Domestic



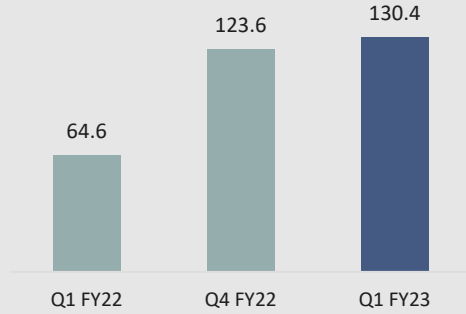
# Q1: Revenue ₹ 11.6KCr, EBITDA 6.1%, PBT(bei) breakeven

Strong momentum continues; FME phasing impacts sequential margin improvement

## Q1 FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr

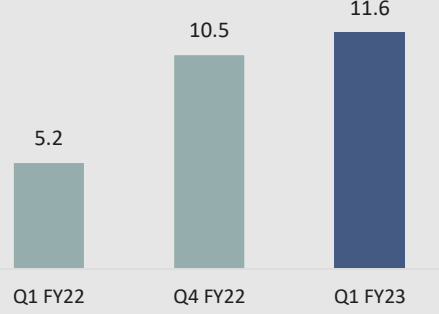
Wholesales  
(K units)

YoY +101.7 %

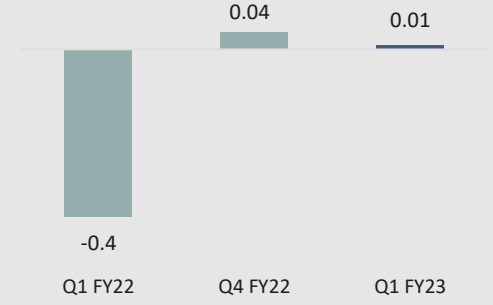


Revenue  
₹KCr

YoY +122.5 %

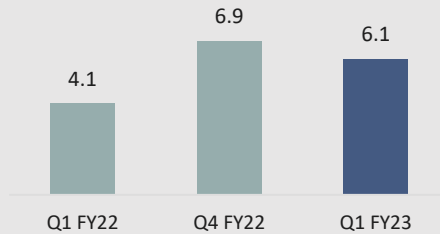


PBT (bei)  
₹KCr



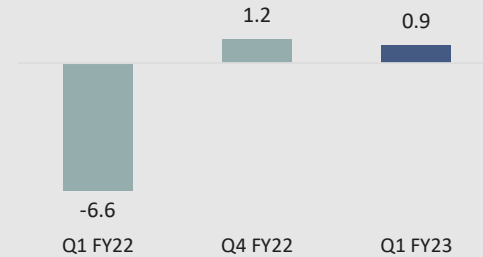
EBITDA  
%

YoY 200 bps



EBIT  
%

YoY 750 Bps



# EBIT at 0.9% (+750) bps; PBT (bei) breakeven

Volume, Mix & realisations aid margin improvement; FME phasing impacts sequential margin improvement

Q1FY23 | Tata Passenger Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



For analytical purposes only

## Tata Passenger and Electric Vehicles

### Industry

- In Q1, Industry wholesales increased 41% YoY as semiconductor supplies improved
- SUV share continues at ~40%, hatches de-grew further to ~34%

### PV+EV

- 14.3% market share in Q1 FY23; PV and EV business grew by 102% and 444% YoY
- Highest ever wholesales and production milestone in Q1 FY23 at ~130K+
- Posted highest ever EV sales @ 9,310 units in Q1; Market Share @ 88%
- Continues to be #1 SUV manufacturer in Q1 FY23 and Nexon #1 selling SUV
- Tripartite MOU signed for the potential acquisition of Ford's Sanand vehicle manufacturing facility

### Bright spots

- Industry projected to grow to ~3.5mn in FY23
- Demand for EVs continues to remain strong

- Robust booking pipeline and low channel inventory
- Demand for SUVs remain strong
- Strong traction for CNG continues
- Car supplies will improve with better semiconductor availability
- Strong rural demand expected on the back of good monsoon
- Nexon EV Max augmenting the EV demand; supplies to improve in Q2

### Challenges

- High inflation and interest rate may impact auto demand adversely
- Seasonality might start impacting as pent-up demand wanes

- Focused demand generation activities with segment level and micro-market focus
- Enhance supplies further as semiconductor availability improves
- Fast track cost reduction efforts to improve profitability



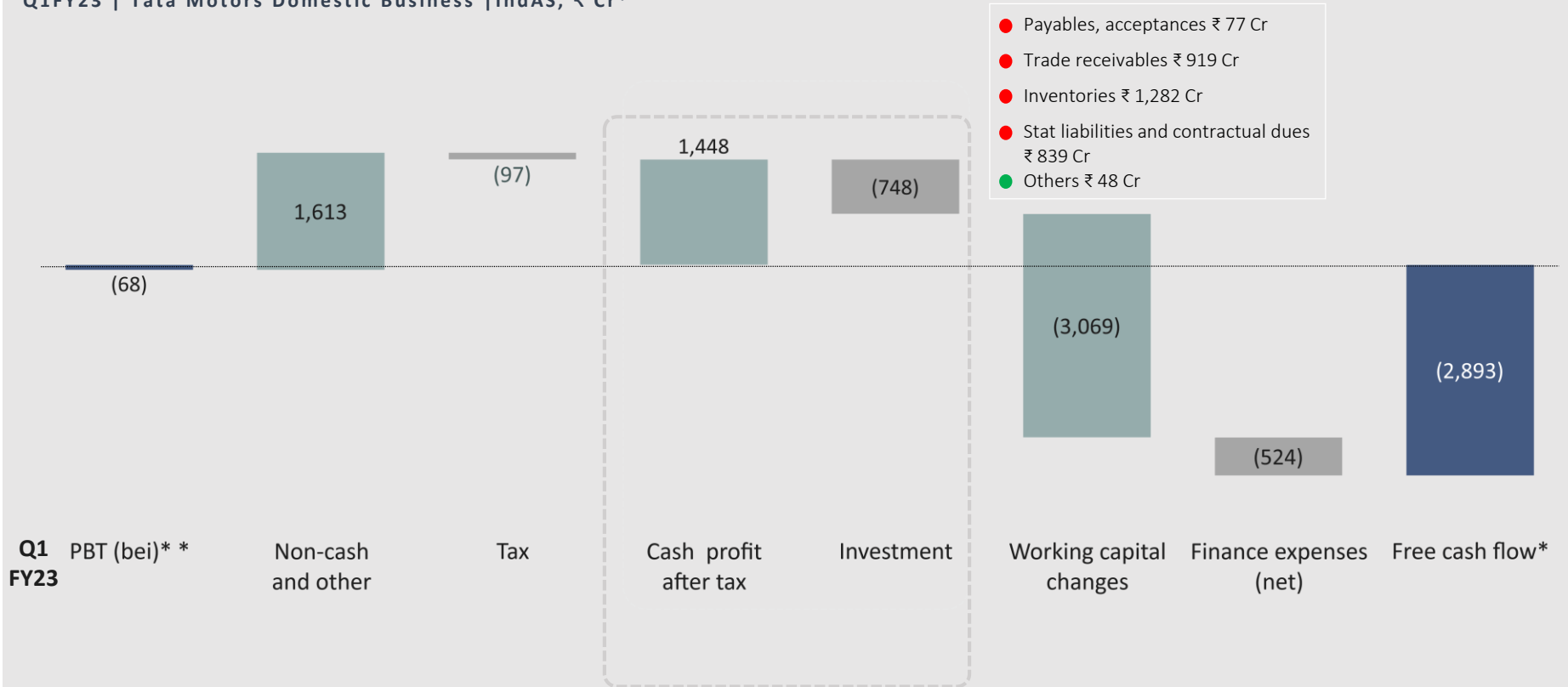
## Tata Motors (CV+PV)

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

# Q1 FY23 Free Cash Flows ~₹ (2.9) KCr

Cash profits funds investments. Adverse working capital movements impact FCF.

Q1FY23 | Tata Motors Domestic Business | IndAS, ₹ Cr\*



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

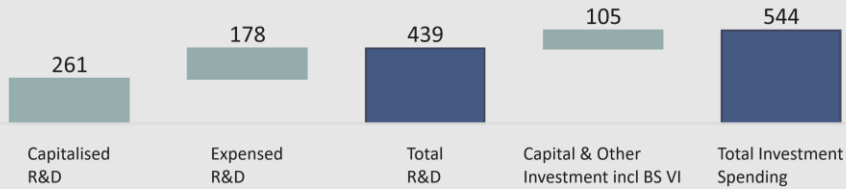
\*\*PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

# Investment Spending in Q1FY23 ₹ 1.1 KCr

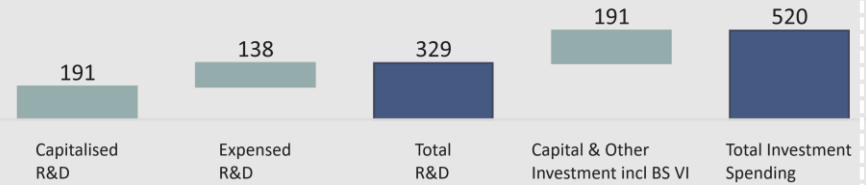
FY23 capex to be stepped up further to ~ ₹ 6000 Cr; FCF to remain positive

Q1FY23 | Tata Motors Domestic Business\* | IndAS, ₹ Cr

## Q1FY23 | Domestic CV Business | IndAS, ₹ Cr



## Q1FY23 | Domestic PV+EV Business | IndAS, ₹ Cr



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

# Managed AUM ₹ 45.1K Cr, PBT ₹ 71 Cr & Pre-tax ROE of 5.1%

Aspire for Growth (+15%), Asset quality (NNPA <5%), RoE > 10%

Q1 FY23 | Tata Motors Finance | IndAS, ₹( Cr INR)

IndAS	Q1 FY22	Q4 FY22	Q1 FY23
Market Share	25%	25%	25%
PBT	(471)	72	71
ROE (Pre-tax)	NA	5.4%	5.1%
AUM	41,431	45,220	45,065
GNPA % *	12.3%	8.8%	8.7%
NNPA %	9.6%	5.4%	5.5%

- Disbursals at ₹4,737 Cr for Q1FY23 were up 186% YoY. Q1 FY22 was a low base impacted by Covid 2nd wave.
- Strong collections continued into Q1 with collection efficiency of 98% in June 2022 resulted in GNPA improving further to 8.7%.
- On YoY basis NNPA made a strong recovery to 5.5% as against 9.6% as on 30<sup>th</sup> June 2021. Fully compliant with new PCA norms of RBI.
- Capital adequacy remains comfortable at 18%. DE ratio at 5.7x as on 30th Jun 2022.
- Liquidity remains comfortable with Cash and Cash equivalents of ₹ 5.5K Cr as of 30th Jun 2022.

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



# Looking ahead

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

## Outlook (FY23)

- Demand to remain strong despite worries on inflation, geo-political situation.
- Chip supply to improve further from Q2; Cooling commodity prices to aid improvement in underlying margins.
- Aim to deliver strong improvement in EBIT and free cash flows from Q2 onwards.

## Jaguar Land Rover priorities

- Debottleneck supply constraints to deliver volume led performance improvement with Q2 at c. 90k
- Implement price increases and Refocus actions to recover cost inflation
- Successful launch and deliveries of the New Range Rover and Range Rover Sport
- Achieve 5% EBIT margin and £1bn positive free cash flows in FY23

## Tata Motors priorities

### CV

- Continue to grow market shares across segments
- Restore double digit EBITDA margins
- Successfully launch and drive penetration of new business models.

### PV

- Continue to deliver market beating growth
- Sustain profitability and cash flow improvement measures.

### EV

- Invest proactively to step-up EV penetration with exciting new launches and accelerating the creation of the ecosystem.



## **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 30<sup>th</sup> June 2022

# Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended June 30, 2022

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	43,056	16,270	11,556	1,052	71,935
Grant income / incentives	367	70	109	1	547
Expenses :					
Cost of materials consumed	(26,844)	(12,243)	(9,841)	705	(48,222)
Employee benefit expenses	(5,542)	(1,118)	(401)	(725)	(7,786)
Other expenses	(6,121)	(1,911)	(659)	(176)	(8,867)
Product development and engineering expenses	(2,511)	(178)	(37)	34	(2,692)
Exchange gain / loss (realized)	428	(4)	(18)	(14)	392
<b>EBITDA</b>	<b>2,833</b>	<b>886</b>	<b>709</b>	<b>878</b>	<b>5,307</b>
Depreciation and amortization	(4,769)	(424)	(606)	(43)	(5,841)
Profit / loss from equity accounted investees	5	-	-	31	36
<b>EBIT</b>	<b>(1,930)</b>	<b>462</b>	<b>104</b>	<b>866</b>	<b>(498)</b>
Other income ( excl. grant income)	90	52	23	175	340
Finance cost	(1,103)	(148)	(62)	(1,108)	(2,421)
Unrealized FX, Unrealized commodities	(2,153)	(64)	(51)	(78)	(2,347)
<b>PBT (bei) (Incl share of JV and Associates)</b>	<b>(5,096)</b>	<b>302</b>	<b>14</b>	<b>(146)</b>	<b>(4,926)</b>
<b>EBITDA Margin</b>	<b>6.6%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>NA</b>	<b>7.4%</b>
<b>EBIT Margin</b>	<b>-4.4%</b>	<b>2.8%</b>	<b>0.9%</b>	<b>NA</b>	<b>-0.7%</b>

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

# Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended June 30, 2021

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	51,795	7,854	5,194	1,563	66,406
Grant income / incentives	209	24	106	3	341
Expenses :					
Cost of materials consumed	(32,495)	(5,669)	(4,277)	(109)	(42,550)
Employee benefit expenses	(6,109)	(926)	(304)	(656)	(7,995)
Other expenses	(6,496)	(1,101)	(450)	(513)	(8,560)
Product development and engineering expenses	(1,940)	(92)	(57)	46	(2,044)
Exchange gain / loss (realized)	(107)	1	0	(11)	(117)
EBITDA	4,856	91	212	323	5,481
Depreciation and amortization	(5,170)	(416)	(554)	(62)	(6,202)
Profit / loss from equity accounted investees	(132)	-	-	2	(130)
EBIT	(446)	(326)	(341)	263	(850)
Other income ( excl. grant income)	27	(5)	34	185	240
Finance cost	(807)	(120)	(47)	(1,229)	(2,203)
Unrealized FX, Unrealized commodities	150	11	(7)	(52)	102
PBT (bei) (Incl share of JV and Associates)	(1,076)	(440)	(361)	(833)	(2,711)
EBITDA Margin	9.4%	1.2%	4.1%	NA	8.3%
EBIT Margin	-0.9%	-4.1%	-6.6%	NA	-1.3%

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

# Tata Motors Group Financials

Jaguar Land Rover

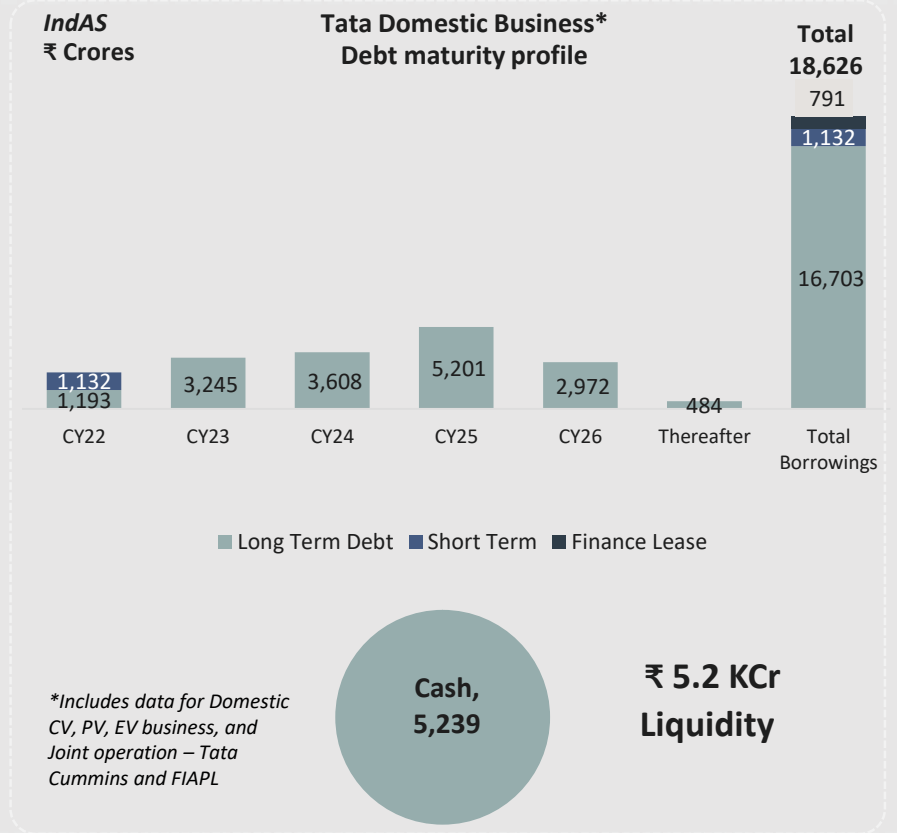
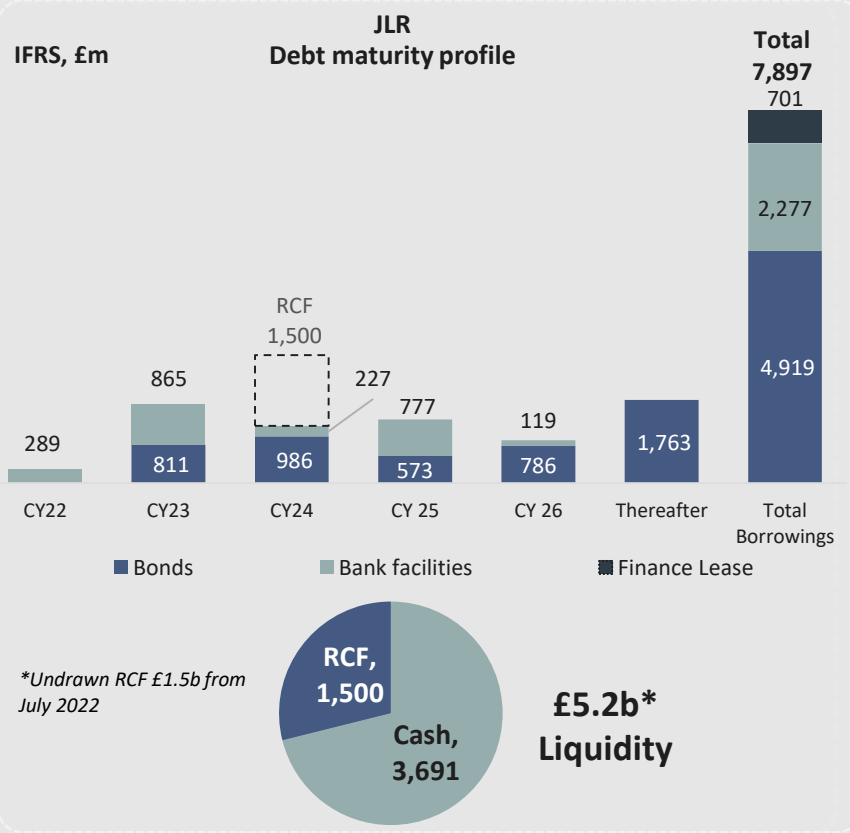


Q1 FY23 | IFRS, £m

	Q1 FY22	Q4 FY22	Q1 FY23	Q1 vs Q1 YoY Change	Q4 vs Q1 QoQ Change
Revenues	4,966	4,767	4,406	(560)	(361)
Material and other cost of sales	(3,149)	(2,807)	(2,762)	387	45
Employee costs	(592)	(599)	(570)	22	29
Other (expense)/income	(908)	(860)	(885)	23	(25)
Product development costs capitalised	132	98	90	(42)	(8)
Depreciation and amortisation	(485)	(509)	(477)	8	32
Share of profit/(loss) from Joint Ventures	(10)	3	2	12	(1)
Adjusted EBIT	(46)	93	(196)	(150)	(289)
Debt/unrealised hedges MTM & unrealised investments	14	12	(221)	(235)	(233)
Net finance (expense) / income	(78)	(96)	(107)	(29)	(11)
Profit / (loss) before tax and exceptional items	(110)	9	(524)	(414)	(533)
Exceptional items	(0)	(43)	155	155	198
Profit / (loss) before tax	(110)	(34)	(369)	(259)	(335)
Income tax	(176)	(54)	(113)	63	(59)
Profit / (loss) after tax	(286)	(88)	(482)	(196)	(394)

# Debt profile

Strong liquidity; debt maturities well spread out



# China JV achieves positive EBIT margin in Q1 despite Covid lockdowns



EBITDA margin strongly positive

Q1 FY23 | IFRS, £m

(Presented on 100% basis)

	FY20	FY21	FY22	Q1 FY23	Q1 FY22 v Q1 FY23 YoY Change	Q4 FY22 v Q1 FY23 QoQ Change
Retail volumes ('000 units)	50.0	64.3	54.0	11.0	(3.8)	-
Wholesale volumes ('000 units)	49.5	65.3	53.5	10.8	(1.9)	(1.8)
Revenues	1,296	1,820	1,669	363	(3)	(44)
Profit/(Loss) – before tax	(231)	(114)	(63)	4	38	(7)
Profit/(Loss) – after tax	(175)	(83)	(43)	3	23	(4)
EBITDA Margin	(1)%	5%	8%	13%	10%	(1)%
EBIT Margin	(17)%	(5)%	(3)%	2%	8%	(1)%



# FX and commodity financial impact



Q1 FY23 v Q1 FY22 £(134)m, including £(236)m unfavourable fx / commodity revaluation

Q1 FY23 | IFRS, £m

	Q1 FY22	Q4 FY22	Q1 FY23	QoQ CHANGE	YoY CHANGE
Operational exchange <sup>1</sup>	n/a	n/a	n/a	134	218
Realised FX <sup>2</sup>	2	(43)	(114)	(71)	(116)
<b>Total FX impacting EBITDA &amp; EBIT</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>63</b>	<b>102</b>
Revaluation of CA/CL and other <sup>3</sup>	(18)	4	6	2	24
Revaluation of unrealised currency derivatives <sup>3</sup>	1	10	(13)	(23)	(14)
Revaluation of debt and debt hedging <sup>3</sup>	16	(68)	(106)	(38)	(122)
<b>Total FX impact on PBT</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>4</b>	<b>(10)</b>
Unrealised commodities (excl. from EBITDA & EBIT)	14	65	(110)	(175)	(124)
<b>Total impact of FX and unrealised commodities</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>(171)</b>	<b>(134)</b>
Note: £27m gain on realised commodity hedges in Q1 FY23 included in contribution cost (+£7m YoY, +£4m QoQ and +£7m FYoFY), not shown in above.					
<b>Total pre-tax hedge reserve</b>	<b>136</b>	<b>(580)</b>	<b>(1,195)</b>	<b>(615)</b>	<b>(1,331)</b>
<b>END OF PERIOD EXCHANGE RATES</b>					
GBD:USD	1.382	1.314	1.214	(7.6)%	(12.2)%
GBP:EUR	1.162	1.177	1.162	(1.3)%	(0.0)%
GBP:CNY	8.932	8.344	8.131	(2.6)%	(9.0)%

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

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

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