TATA MOTORS

TATA MOTORS GROUP : RESULTS DATA BANK

Q1 FY21 | 31st July 2020

Safe harbor statement

TATA MOTORS

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

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

Narrations

- Q1FY21 represents the 3 months period from 1 Apr 2020 to 30 Jun 2020
- Q1FY20 represents the 3 months period from 1 Apr 2019 to 30 Jun 2019

Accounting Standards

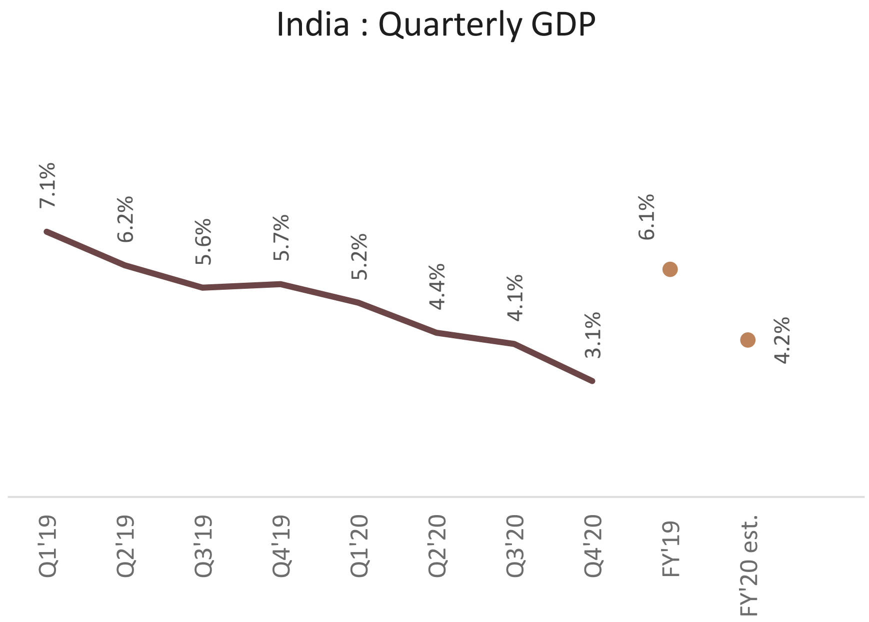
- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
- Tata Motors Finance –Performance snapshot is as per IndAS

Other Details

- **JLR volumes:** Retail volume and wholesales volume data includes sales from the Chinese joint venture (“CJLR”)
- **Reported EBITDA** is defined to include the product development expenses charged to P&L, revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, 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.
- Retail sales of TML represents the estimated retails during the quarter.

Economy Update

India

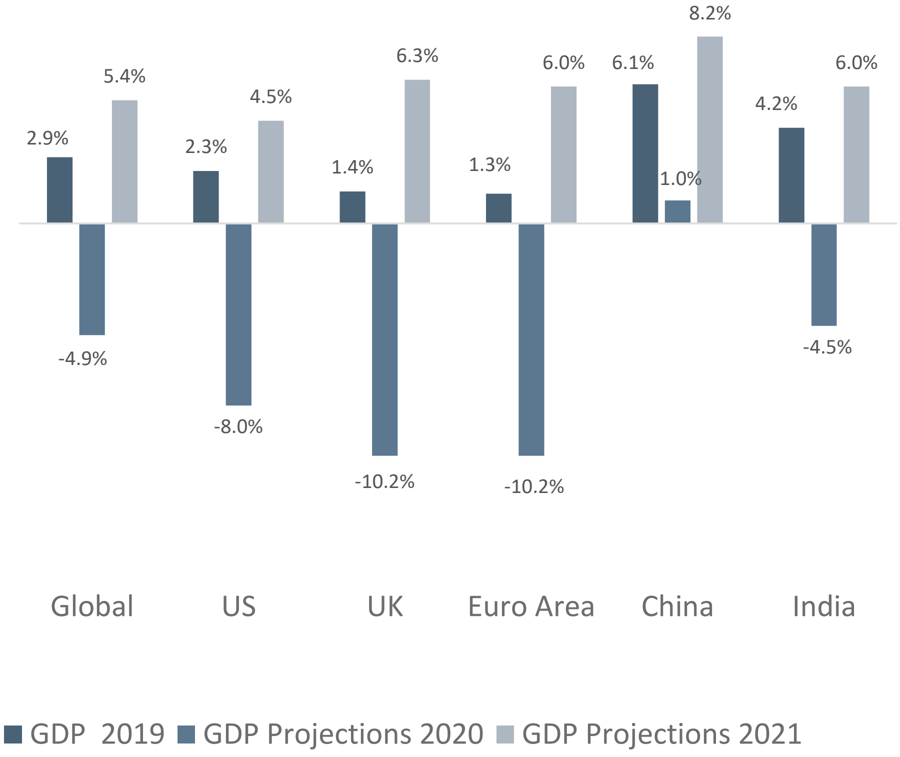


- Significant contraction in economic activity in Q1FY21. Lockdowns leading to twin supply-demand shocks. Significant decline in consumer sentiment.
- Growth for FY 21 likely to contract at (4.5%) according to DEA, June 20 macroeconomic report.
- PMI (manufacturing) recorded sharpest deterioration in April 2020 at 27.4, moderately recovering to 47.2 in June 2020.
- Select real activity indicators like electricity and fuel consumption, inter and intra-state movement of goods, retail financial transactions indicating emergence of green shoots.
- RBI has initiated several measures to deal with crisis including rate cuts (present repo rate at 4%), relaxation of CRR norms, granting loan moratoriums, enhancing working capital financing, targeted long term repo operations (TLTROs).
- Recovery in economic activity is expected to begin in Q3 FY 21 and gain momentum in Q4 FY 21 as supply lines are gradually restored to normalcy and demand gradually revives.

Source: Bloomberg, RBI, Ministry of Statistics, DEA (GOI)

Economy Update

Global



- Significant uncertainty around economic forecasts.
- High frequency indicators pointing out to more severe contraction in Q2 2020, except China. In baseline scenario, global activity is expected to bottom out in Q2 2020, gradually recovering thereafter.
- Escalating geo-political tensions and widespread social unrest pose additional challenges to the global economy.
- Sizable fiscal and financial sector countermeasures deployed in several countries have forestalled worse near-term losses. Swift and, in some cases, novel actions by major central banks have enhanced liquidity provision and limited the rise in borrowing costs.
- Development of a safe, effective vaccine would lift sentiment and could improve growth outcomes in 2021.
- Downturn could be less severe than forecast if economic normalization proceeds faster than expected (for example, China)

Source : IMF June 2020

Tata Motors Group : Financials

Q1 FY21 | 31st July 2020

Tata Motors Group
Consolidated

TATA MOTORS

Rs Cr. IndAS

	Quarter ended 30 June		
	Q1 FY21	Q1 FY20	Y-o-Y change
Global Wholesales*	91,835	256,805	(64.2%)
Revenue (Net off Excise duty)	31,983	61,467	(48.0%)
EBITDA	846	3,754	
EBITDA Margin	2.6%	6.1%	(350 bps)
EBIT	(4,813)	(1,604)	
EBIT Margin	(15.0)%	(2.6%)	(1240 bps)
Profit before exceptional items and tax	(6,187)	(3,129)	
Exceptional items : gain/ (loss)	3	(109)	
Profit before tax	(6,184)	(3,238)	
Profit for the period (Incl share of JV and Associates)	(8,444)	(3,680)	
Basic EPS - Ordinary Shares	(23.46)	(10.89)	
Basic EPS - 'A' Ordinary shares	(23.46)	(10.89)	
	30-Jun-2020	**31-Mar-2020**	**30-Jun-2019**
Gross Debt	138,126	124,788	114,318
Net Automotive Debt	67,799	48,282	46,515
Net Automotive Debt / Equity	1.44	0.77	0.84

* Global wholesales are including CJLR.

Tata Motors Group

Standalone (JO)

TATA MOTORS
Connecting Aspirations

Rs Cr. IndAS

	Quarter ended 30 June		
	Q1 FY'21	Q1 FY'20	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	**25,294**	**136,705**	**(81.5%)**
CV (Units)	9,515	93,995	(89.9%)
PV (Units)	14,583	37,041	(60.6%)
Export	1,196	5,669	(78.9%)
Revenue (Net off Excise duty)	2,687	13,352	(79.9%)
EBITDA	(770)	888	
EBITDA Margin	(28.6%)	6.6%	(3520 bps)
EBIT	(1,630)	111	
EBIT Margin	(60.6%)	0.8%	(6140 bps)
Profit before tax (bei)	(2,141)	(40)	
Profit before tax	(2,190)	(48)	
Profit after tax	(2,191)	(97)	
Basic EPS - Ordinary Shares	(6.09)	(0.29)	
Basic EPS - 'A' Ordinary shares	(6.09)	(0.29)	
	30-Jun-2020	**31-Mar-2020**	**30-Jun-2019**
Gross Debt	31,099	26,050	24,150
Net Debt	25,701	20,883	21,718
Net Debt / Equity	1.58	1.14	0.99

Tata Motors Group
Jaguar Land Rover

IFRS, £Mn	Q1 FY 21	Q1 FY 20	Y-o-Y change
Revenue	2,859	5,074	(2,215)
Material and other costs of sales	(1,833)	(3,281)	1,448
Employee cost	(435)	(656)	221
Other (expense) / income	(658)	(1,263)	605
Product development costs capitalized	168	339	(171)
Depreciation and amortization	(491)	(463)	(28)
Share of profit / (loss) from Joint Venture	0	(28)	28
EBIT	(390)	(278)	(112)
EBIT Margin	(13.6)%	(5.5)%	(810 bps)
Debt/ Unrealised hedges MTM & unrealized investments	27	(70)	97
Net finance (expense)/income	(50)	(35)	(15)
Profit before tax (bei)	(413)	(383)	(30)
Profit before tax	(413)	(395)	(18)
Profit after tax	(648)	(402)	(246)

For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

China JV : Improving operating performance

Profit breakeven on better sales and Charge + savings

(presented on 100% basis)	Y-o-Y			Q-o-Q		
IFRS, £m	Q1 FY21	Q1 FY20	Change	Q1 FY21	Q4 FY20	Change
Retail volumes ('000 units)	14.1	14.2	(0.1)	14.1	5.9	8.2
Wholesale volumes ('000 units)	16.5	14.4	2.1	16.5	6.3	10.2
Revenues	479	366	113	479	172	307
Profit / (Loss) - before tax	(3)	(68)	65	(3)	(53)	50
- after tax	1	(53)	54	1	(40)	41
EBITDA Margin	9.8%	(1.4)%	11.2%	9.8%	(9.3)%	19.1%
EBIT Margin	0.4%	(17.5)%	17.9%	0.4%	(28.5)%	28.9%

Volumes and revenue

- Higher volumes Y-o-Y reflect 20MY and Evoque ramp up and Q-o-Q Covid market recovery
- Improved VME (23% to 13%) follows improving dealer Transaction Price trends

Profit

- Breakeven profit achieved for Q1 FY 21
- Charge+ driving cost down including Selling, FME and manufacturing expenses.

All numbers presented on 100% basis, noting JLR 50% share.

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

TATA MOTORS
Connecting Aspirations

Rs Cr. IndAS

Consolidated (Rs Cr)	Quarter ended 30 June	
	Q1 FY21	Q1 FY20
Realised Foreign Exchange	(11)	(18)
Total FX impacting EBITDA & EBIT : gain/(loss)	(11)	(18)
Unrealised Foreign Exchange	58	(120)
Total FX impact on PBT : gain/(loss)	47	(138)

Standalone (JO) (Rs Cr)	Quarter ended 30 June	
	Q1 FY21	Q1 FY20
Realised Foreign Exchange	(6)	11
Total FX impacting EBITDA & EBIT : gain/ (loss)	(6)	11
Unrealised Foreign Exchange	(15)	26
Total FX impact on PBT : gain/ (loss)	(21)	37

FX & unrealised commodities +£270m YoY

Operating FX (inc. hedges) £154m; FX & commodity reval £116m

IFRS, £m	Q1 FY21	Y-o-Y Change	Q-o-Q Change
Operational exchange [1]	n/a	54	13
Realised FX hedges and other [2]	(49)	100	63
Revaluation of CA/CL and other [3]	(1)	33	74
Total FX impacting EBITDA & EBIT	n/a	187	150
Revaluation of unrealised currency derivatives [3]	8	(4)	7
Revaluation of USD and Euro Debt [3]	(4)	45	105
Total FX impact on PBT	n/a	228	262
Unrealised commodities (excl. from EBITDA & EBIT)	16	42	83
Total pre-tax hedge reserve	(431)	180	(39)
Current portion of hedge reserve	(262)	182	(57)
End of Period Exchange Rates			
GBP:USD	1.228	*(3.1%)*	*(0.3%)*
GBP:EUR	1.094	*(1.7%)*	*(2.3%)*
GBP:CNY	8.680	*(0.3%)*	*(0.8%)*

Memo:

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

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

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

[4] Realised commodities was £(10)m in Q1 FY21

Jaguar Land Rover

IFRS to IndAS walk

Particulars (£m)	Quarter ended 30 June 2020
Profit after Tax as reported under IFRS	(648)
Ind AS Adjustment	
Options , Forwards and others	(2)
Profit after Tax as reported under Ind AS	(650)

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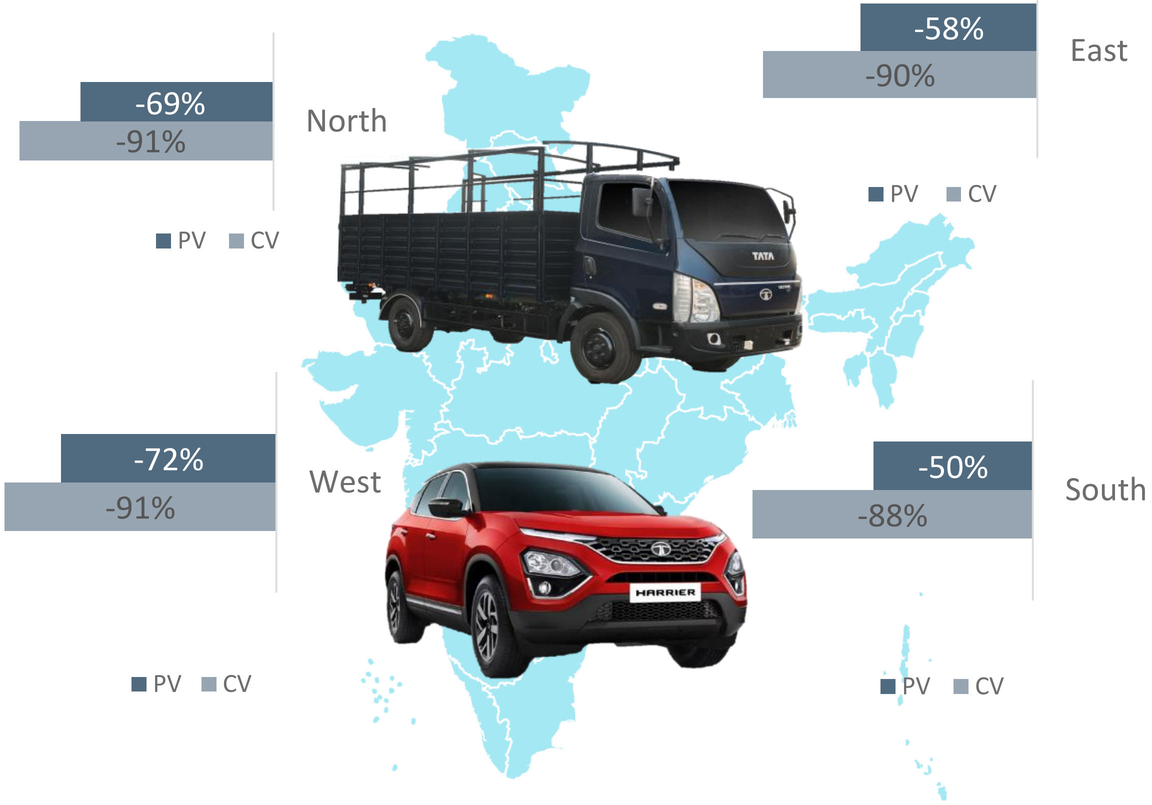
Tata Motors Group : Additional details

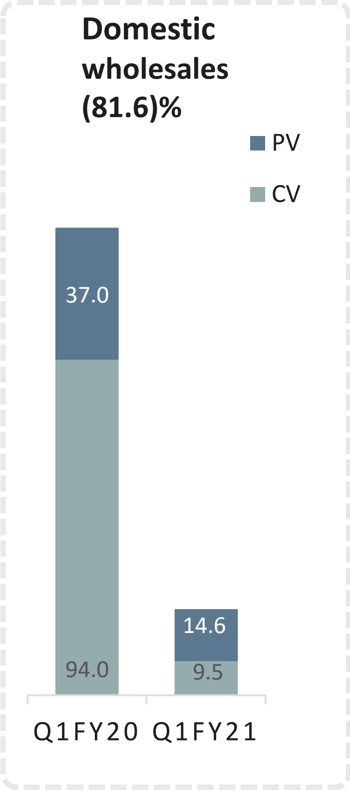
Q1'FY21 | 31 July 2020

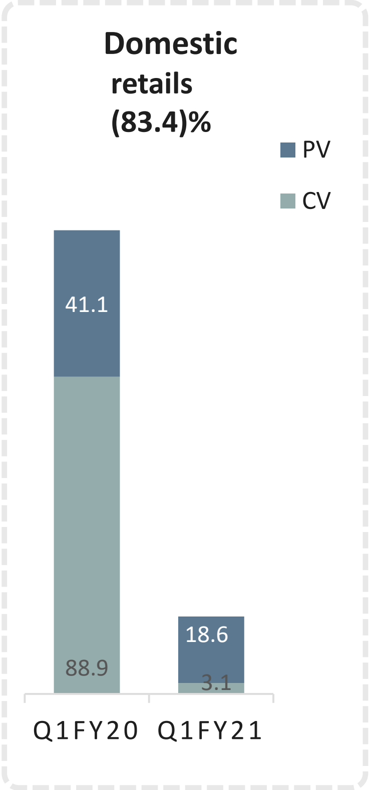
Tata Motors : CV & PV :Geographical Growth

Focus on retails, challenging market conditions, impact of COVID-19

(Units in 000's)







The figures exclude export volumes

Tata Motors Group

Credit Rating Profile of the Group

Tata Motors Limited

Credit Rating Agency	Long Term Rating as on 31 July 2020
Moody's	B1 / Negative
S&P	B/ Stable
CRISIL	AA - / Negative
ICRA	AA - / Negative
CARE	AA - / Negative

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 31 July 2020
Moody's	B1 / Negative
S&P	B/ Negative

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Thank You

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