



TATA MOTORS GROUP : RESULTS DATA BANK

Q2 FY21 | 27th October 2020

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

- Q2FY21 represents the 3 months period from 1 Jul 2020 to 30 Sep 2020
- Q2FY20 represents the 3 months period from 1 Jul 2019 to 30 Sep 2019
- H1FY21 represents the 6 months period from 1 Apr 2020 to 30 Sep 2020
- H1FY20 represents the 6 months period from 1 Apr 2019 to 30 Sep 2019

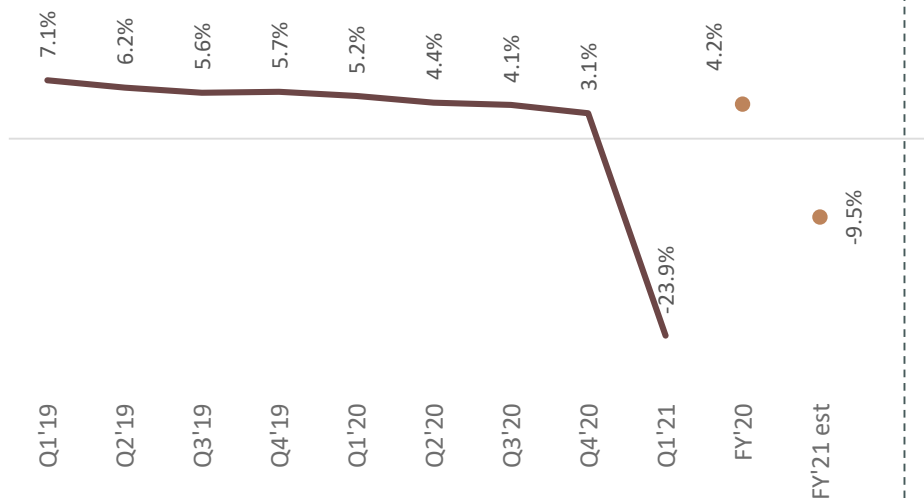
Accounting Standards

- 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 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 (auto)** net cash generated from operating activities less net cash used in investing activities, excluding investments in consolidated entities and movements in financial investments, and after net finance expenses and fees paid.
- Retail sales of TML represents the estimated retails during the quarter.

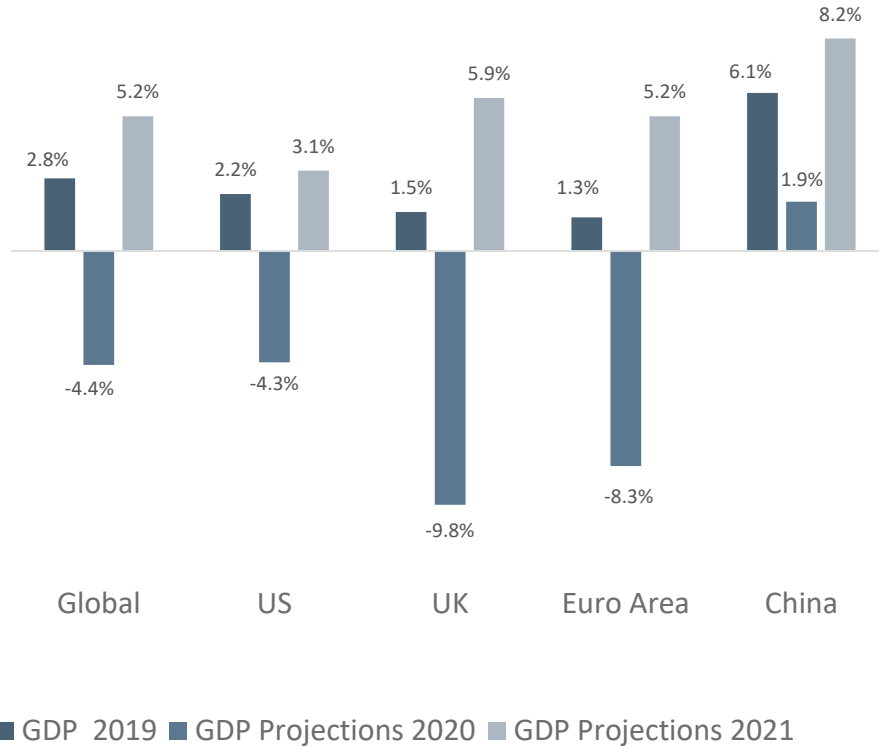
India : Quarterly GDP



- Lockdowns due to COVID-19 pandemic resulted in contraction of GDP to (23.9)% in Q1 FY 21.
- With India unlocking, the worst seems to be behind as high-frequency indicators show an improvement, June' 20 onwards.
- According to RBI, Indian economy likely to contract by (9.5)% in FY 21, with sequential recovery from Q2 FY 21 and likelihood of positive growth in Q4 FY 21.
- Recent trends suggesting that India may have crossed peak of COVID-19 pandemic, setting the stage to further push up the frontiers of economic recovery.
- PMI (manufacturing) recorded sharpest deterioration in April 2020 at 27.4, recovering to 56.8 in Sept 20 (highest level in 8 years), indicating strong signals of recovery.
- Repo rate unchanged at 4% in latest RBI monetary policy. RBI to continue with the accommodative stance as long as necessary to revive growth and mitigate the impact of COVID-19 pandemic.

Economy Update

Global



- Recent data suggesting that many economies have started to recover at a faster pace than anticipated after reopening from lockdowns.
- While global economy is coming back, the ascent will likely be long, uneven, and uncertain.
- Sizable, swift, and unprecedented fiscal, monetary, regulatory responses, protected cash flow for firms, and supported credit provisions have so far prevented a recurrence of the financial catastrophe of 2008-09.
- Development of a safe, effective vaccine would lift sentiment and could improve growth outcomes in 2021.
- Resurgence of COVID-19 virus, premature withdrawal of policy support, liquidity shortfalls and insolvencies, intensifying social unrest, geo-political uncertainties pose additional challenges to the economic recovery.

Tata Motors Group : Financials

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Tata Motors Group

Consolidated

TATA MOTORS

	Quarter ended 30 September			Half year ended 30 September			Rs Cr. IndAS
	Q2 FY21	Q2 FY20	Y-o-Y change	H1 FY21	H1 FY20	Y-o-Y change	
Global Wholesales*	202,427	242,136	(16.4)%	294,262	498,941	(41.0)%	
Revenue (Net off Excise duty)	53,530	65,432	(18.2)%	85,513	126,899	(32.6)%	
EBITDA	5,607	7,921	(29.2)%	6,434	11,986	(46.3)%	
EBITDA Margin	10.5%	12.1%	(160) Bps	7.5%	9.4%	(190) Bps	
EBIT	41	2,258	-	(4,790)	966	-	
EBIT Margin	0.1%	3.5%	(340) Bps	(5.6)%	0.8%	(640) Bps	
Profit before exceptional items and tax	(820)	582	-	(7,007)	(2,547)	-	
Exceptional items : gain/ (loss)	5	39	-	8	(70)	-	
Profit before tax	(815)	621	-	(6,999)	(2,617)	-	
Profit for the period (Incl share of JV and Associates)	(307)	(188)	-	(8,751)	(3,867)	-	
Basic EPS - Ordinary Shares	(0.87)	(0.64)		(24.33)	(11.53)		
Basic EPS - 'A' Ordinary shares	(0.87)	(0.64)		(24.33)	(11.53)		
	30-Sep-2020	30-Jun-2020	31-Mar-2020	30-Sep-2019			
Gross Debt (Incl leases)	133,371	138,126	124,788	117,571			
Net Automotive Debt (Incl leases)	61,535	67,799	48,282	50,065			
Net Automotive Debt / Equity	1.22	1.44	0.77	0.96			

* Global wholesales are including CJLR.

Tata Motors Group

Standalone (JO)

	Quarter ended 30 September			Half year ended 30 September			<i>Rs Cr. IndAS</i>
	Q2 FY'21	Q2 FY'20	Y-o-Y change	H1 FY'21	H1 FY'20	Y-o-Y change	
Total Volumes : CV+ PV + Exports (Units)	109,958	106,349	3.4%	135,232	243,054	(44.4)%	
CV (Units)	51603	69,699	(26.0)%	61,118	163,694	(62.7)%	
PV (Units)	54,855	26,072	110.4%	69,438	63,113	10.0%	
Export	3,500	10,578	(66.9)%	4,696	16,247	(71.1)%	
Revenue (Net off Excise duty)	9,668	10,000	(3.3)%	12,355	23,352	(47.1)%	
EBITDA	250	(220)	-	(538)	670	-	
EBITDA Margin	2.6	(2.2%)	480 Bps	(4.4)%	2.9%	(730) Bps	
EBIT	(660)	(981)	-	(2,308)	(868)	-	
EBIT Margin	(6.8)%	(9.8%)	300 Bps	(18.7)%	(3.7%)	(1500) Bps	
Profit before tax (bei)	(1,166)	(1,342)	-	(3,307)	(1,381)		
Profit before tax	(1,212)	(1,270)	-	(3,402)	(1,318)		
Profit after tax	(1,212)	(1,282)	-	(3,403)	(1,379)		
Basic EPS - Ordinary Shares	(3.37)	(3.78)		(9.46)	(4.06)		
Basic EPS - 'A' Ordinary shares	(3.37)	(3.78)		(9.46)	(4.06)		
	30-Sep-2020	30-Jun-2020	31-Mar-2020	30-Sep-2019			
Gross Debt (Incl leases)	27,463	31,099	26,050	26,815			
Net Debt (Incl leases)	23,335	25,701	20,883	23,685			
Net Debt / Equity	1.55	1.58	1.14	1.15			

Tata Motors Group

Jaguar Land Rover



IFRS, £Mn	Q2 FY 21	Q2 FY 20	Y-o-Y change	H1 FY 21	H1 FY 20	Y-o-Y change
Revenue	4,352	6,086	(28.5)%	7,211	11,160	(35.4)%
Material and other costs of sales	(2,695)	(3,720)	27.6%	(4,528)	(7,001)	35.3%
Employee cost	(492)	(631)	22.0%	(927)	(1,287)	28.0%
Other (expense) / income	(894)	(1,270)	29.6%	(1,551)	(2,499)	37.9%
Product development costs capitalized	210	353	(40.5)%	378	692	45.4%
EBITDA	481	818	(41.2)%	583	1,065	(45.3)%
Depreciation and amortization	(469)	(504)	6.9%	(960)	(967)	0.7%
Share of profit / (loss) from Joint Ventures	1	(41)	-	1	(69)	-
EBIT	13	273	-	(376)	29	-
Debt/ Unrealised hedges MTM & unrealized investments	104	(68)	-	130	(172)	-
Net finance (expense)/income	(52)	(39)	-	(102)	(74)	-
Profit before tax (bei)	65	166	-	(348)	(217)	-
Exceptional items	-	(10)	-	-	(22)	-
Profit before tax	65	156	-	(348)	(239)	-
Income tax	52	(56)	-	(183)	(63)	-
Profit after tax	117	100	17%	(531)	(302)	-

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



(presented on 100% basis) IFRS, £m	Y-o-Y			Q-o-Q		
	Q2 FY21	Q2 FY20	Change	Q2 FY21	Q1 FY21	Change
Retail volumes ('000 units)	16.0	14.5	10.3%	16.0	14.1	13.5%
Wholesale volumes ('000 units)	17.9	13.4	33.6%	17.9	16.5	8.5%
Revenues	502	332	51.2%	502	479	4.8%
Profit / (Loss) - before tax	2	(109)	-	2	(3)	-
- after tax	1	(82)	-	1	1	-
EBITDA Margin	10.8%	(15.1)%	2590 Bps	10.8%	9.8%	100 Bps
EBIT Margin	1.0%	(32.2)%	3320 Bps	1.0%	0.4%	60 Bps

Consolidated	Quarter ended 30 Sept		Six months ended 30 Sept		Rs Cr. IndAS
	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20	
Realised Foreign Exchange	(36)	146	(65)	440	
Total FX impacting EBITDA & EBIT : gain/(loss)	(36)	146	(65)	440	
Unrealised Foreign Exchange	469	(262)	545	(694)	
Total FX impact on PBT : gain/(loss)	433	(116)	480	(254)	
Standalone	Quarter ended 30 Sept		Six months ended 30 Sept		
	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20	
Realised Foreign Exchange	(8)	18	(33)	32	
Total FX impacting EBITDA & EBIT : gain/(loss)	(8)	18	(33)	32	
Unrealised Foreign Exchange	43	(87)	47	(64)	
Total FX impact on PBT : gain/(loss)	35	(69)	14	(32)	

FX & unrealised commodities +£108m YoY

£ 55 m balance sheet revaluation in Q2 – reflects stronger GBP



IFRS, £m	Q2 FY21	Y-o-Y Change	Q-o-Q Change
Operational exchange ¹	n/a	(175)	(68)
Realised FX hedges and other ²	(28)	127	21
Total FX impacting EBITDA & EBIT	n/a	(48)	(47)
Revaluation of CA/CL and other ³	(15)	(37)	(14)
Revaluation of unrealised currency derivatives ³	(5)	5	(13)
Revaluation of USD and Euro Debt ³	75	121	79
Total FX impact on PBT	n/a	41	5
 Unrealised commodities (excl. from EBITDA & EBIT)	 49	 67	 34
 Total impact of FX and commodities	 n/a	 108	 39
Total pre-tax hedge reserve	(70)	640	361
End of Period Exchange Rates			
GBP:USD	1.281	4.2%	4.3%
GBP:EUR	1.092	(2.9%)	(0.2%)
GBP:CNY	8.734	(0.5%)	0.6%

Memo:

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

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

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

Jaguar Land Rover

IFRS to IndAS walk



Particulars (£m)	<u>Quarter ended 30 September 2020</u>
Profit after Tax as reported under IFRS	117
Ind AS Adjustment	
Options , Forwards and others	(1)
Profit after Tax as reported under Ind AS	116

Tata Motors Group : Additional details

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Change in Alternative Performance Measures

Financial reporting impact & restatements

Consolidated (Rs Cr)	Q2 FY21	Q1 FY21	FY20	FY19
Auto Free cash flow (previously reported) (in KCr)	7.9 ¹	(18.2)	(9.2)	(9.2)
<i>Include:</i>				
Finance cost (net) less dividend received from Equity Accounted Investees (Core Auto)	(1.2)	(1.2)	(3.5)	(3.9)
Free cash flow (restated)	6.7	(19.4)	(12.7)	(13.1)
EBITDA (previously reported)	5,447 ¹	846	21,870	27,024
<i>Exclude:</i>				
FX gain/loss on balance sheet revaluation	160	(19)	441	155
EBITDA (restated)	5,607	828	22,311	27,179
EBIT (previously reported)	(119) ¹	(4,813)	(555)	3,643
EBIT (restated)	41	(4,832)	(114)	3,798
EBITDA % (previously reported)	10.2% ¹	2.6%	8.4%	9.0%
EBITDA % (restated)	10.5%	2.6%	8.5%	9.0%
EBIT % (previously reported)	(0.2)% ¹	(15.0)%	(0.2)%	1.2%
EBIT % (restated)	0.1%	(15.1)%	(0.0)%	1.3%

¹ change effected in Q2 FY21 so nothing 'previously reported' but values shown for comparison

Change in Alternative Performance Measures

Financial reporting impact & restatements

Standalone (JO) (Rs Cr)	Q2 FY21	Q1 FY21	FY20	FY19
Free cash flow (previously reported) (in KCr)	2.9 ¹	(4.3)	(6.0)	1.5
<i>Include:</i>				
Finance cost (net) less dividend received from Equity Accounted Investees (Core Auto)	(0.6)	(0.5)	(1.8)	(2.0)
Free cash flow (restated)	2.3	(4.8)	(7.8)	(0.5)
EBITDA (previously reported)	236 ¹	(770)	257	5,706
<i>Exclude:</i>				
FX gain/loss on balance sheet revaluation	14	(18)	(40)	20
EBITDA (restated)	250	(788)	217	5,726
EBIT (previously reported)	(674) ¹	(1,630)	(3,118)	2,607
EBIT (restated)	(660)	(1,648)	(3,158)	2,627
EBITDA % (previously reported)	2.4% ¹	(28.6)%	0.6%	8.2%
EBITDA % (restated)	2.6%	(29.3)%	0.5%	8.3%
EBIT % (previously reported)	(7.0)% ¹	(60.6)%	(7.1)%	3.8%
EBIT % (restated)	(6.8)%	(61.3)%	(7.2)%	3.8%

¹ change effected in Q2 FY21 so nothing 'previously reported' but values shown for comparison

Change in Alternative Performance Measures

Financial reporting impact & restatements



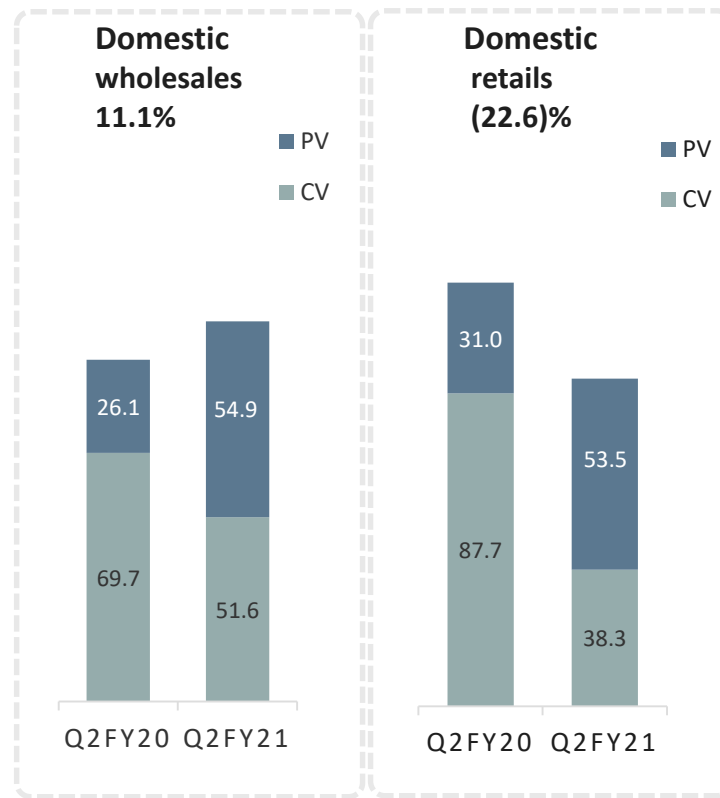
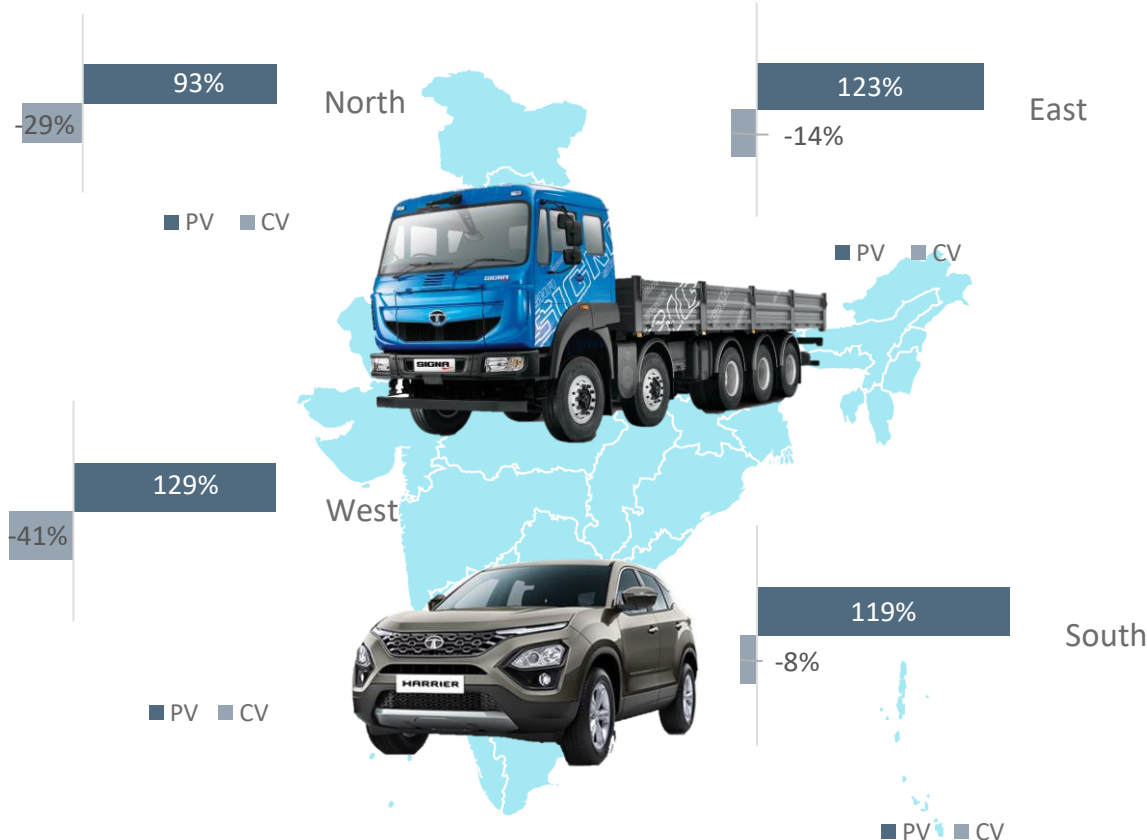
IFRS, £Mn	Q2 FY21	Q1 FY21	FY20	FY19
Free cash flow (previously reported)	397 ¹	(1,512)	(702) ¹	(1,265)
<i>Exclude:</i>				
FX gain/loss on cash & deposits	59	(26)	(72)	(44)
Movement in restricted cash	7	(10)	4	(1)
Purchases of other investments	-	-	11	14
Proceeds from sale of other investments	-	(22)	-	-
Free cash flow (restated)	463	(1,570)	(759)	(1,296)
EBITDA (previously reported)	466 ¹	101	2,000	1,981
<i>Exclude:</i>				
FX gain/loss on balance sheet revaluation	15	1	50	13
EBITDA (restated)	481	102	2,050	1,994
EBIT (previously reported)	(2) ¹	(390)	(24)	(180)
EBIT (restated)	13	(389)	26	(167)
EBITDA % (previously reported)	10.7% ¹	3.5%	8.7%	8.2%
EBITDA % (restated)	11.1%	3.6%	8.9%	8.2%
EBIT % (previously reported)	0.0% ¹	(13.6)%	(0.1)%	(0.7)%
EBIT % (restated)	0.3%	(13.6)%	0.1%	(0.7)%

¹ change effected in Q2 FY21 so nothing 'previously reported' but values shown for comparison

Tata Motors : CV & PV :Geographical Growth

Strong performance in PV, gradual recovery in CV

(Units in 000's)



Tata Motors Group

Credit Rating Profile of the Group

Tata Motors Limited

Credit Rating Agency	Long Term Rating as on 27 October 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 27 October 2020
Moody's	B1 / Negative
S&P	B/ Negative

Thank You

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