



TATA MOTORS GROUP : RESULTS DATA BANK

Q4 FY'20 & FY20 | 15 June 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

- Q4FY20 represents the 3 months period from 1 Jan 2020 to 31 Mar 2020
- Q4FY19 represents the 3 months period from 1 Jan 2019 to 31 Mar 2019
- FY20 represents the 12 months period from 1 Apr 2019 to 31 Mar 2020
- FY19 represents the 12 months period from 1 Apr 2018 to 31 Mar 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

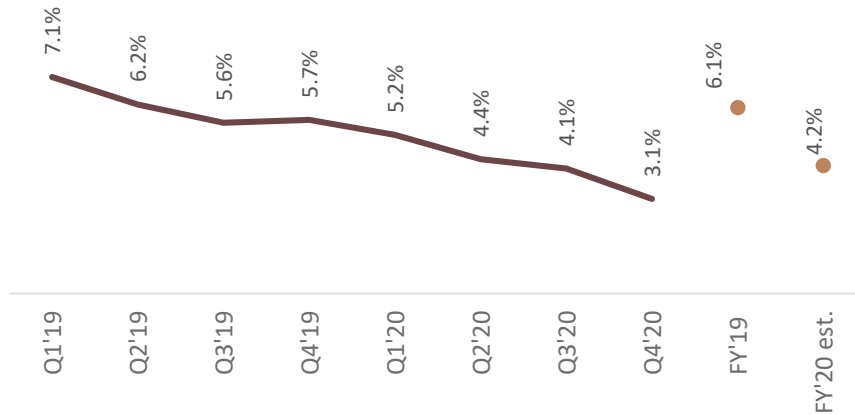
Other Details

- **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

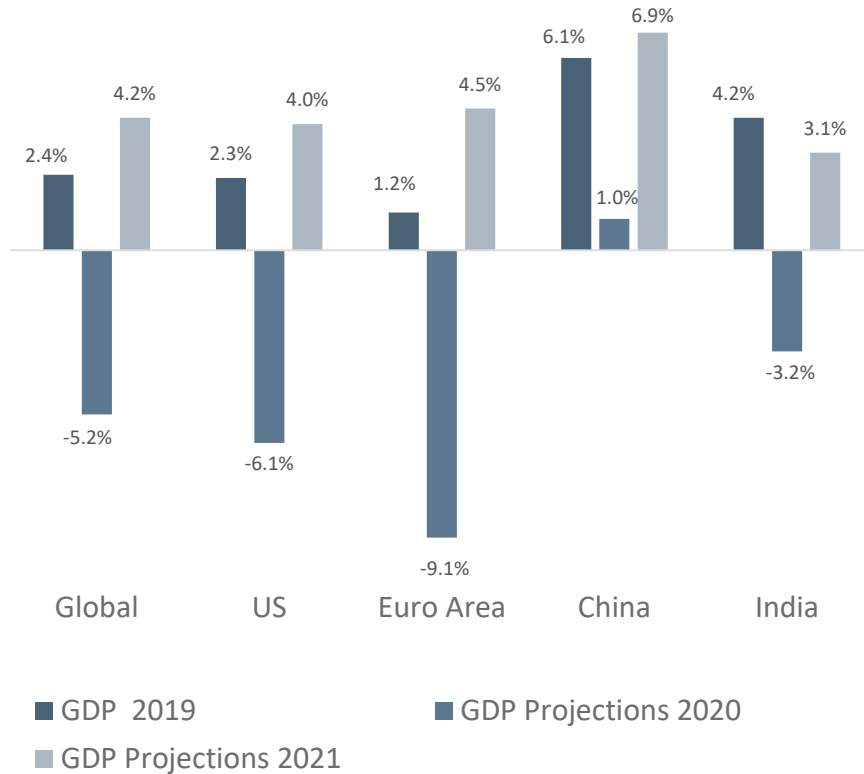
India : Quarterly GDP



- COVID – 19 impact on Indian economy has been quite disruptive. It has significantly magnified pre-pandemic slowdown. India's growth in the Q4 FY'20 went down to 3.1% according to the Ministry of Statistics.
- Apr 20 IIP contracted at (55.5%), Mar 20 IIP contracted at (18.3%), due to nationwide lockdown.
- Private final consumption hit hardest, gross fixed capital formation in contraction since Q2 FY 20.
- RBI has cut the repo rate from 6.00% to 4.00% since FY 19. (160 bps in FY'20 and 40 bps in Q1'21). Rate cut of 115 bps since Mar 20 to revive growth and mitigate economic impact of COVID- 19.
- While overall situation is fluid, general expectation is that economy should start recovering from H2 FY 2021 on the back of rural recovery, normal monsoon, overall interventions from govt and RBI and gradual easing of lockdowns.

Economy Update

Global



- Significant uncertainty around economic outlook
- Temporary slowdown likely in 2020 followed by a recovery in 2021
- Countries with larger domestic outbreaks and pre-existing challenges to be impacted more
- Recovery dependent upon duration, extent of pandemic and efficacy of economic measures
- Opportunity to implement reforms for long-term growth
- China showing considerable signs of recovery in economic activity post relaxation of lockdown. Other geographies may follow similar pattern in due course

Tata Motors Group : Financials

Q4 FY'20 & FY20 | 15 June 2020

Tata Motors Group

Consolidated

TATA MOTORS

	Quarter ended 31 March			Year ended 31 March			Rs Cr.IndAS
	Q4 FY'20	Q4 FY'19	Y-o-Y change	FY'20	FY'19	Y-o-Y change	
Global Wholesales*	231,325	357,237	(35.2)%	1,006,173	1,305,020	(22.9)%	
Revenue (Net off Excise duty)	62,493	86,422	(27.7)%	261,068	301,938	(13.5)%	
EBITDA	2,899	8,369		21,870	27,006		
EBITDA Margin	4.6%	9.7%	(510 bps)	8.4%	8.9%	(50 bps)	
EBIT	(3,108)	2,971		(555)	3,625		
EBIT Margin	(5.0)%	3.4%	(840 bps)	(0.2)%	1.2%	(140 bps)	
Profit before exceptional items and tax	(6,512)	2,372		(7,709)	(1,720)		
Exceptional items : gain/ (loss)	(2,801)	(1,107)		(2,871)	(29,651)		
Profit before tax	(9,313)	1,265		(10,580)	(31,371)		
Profit for the period (Incl share of JV and Associates)	(9,864)	1,109		(11,975)	(28,724)		
Basic EPS - Ordinary Shares	(27.50)	3.28		(34.88)	(84.89)		
Basic EPS - 'A' Ordinary shares	(27.50)	3.38		(34.88)	(84.89)		
	31-Mar-2020[#]	31-Mar-2019					
Gross Debt	124,788	106,174					
Net Automotive Debt	48,282	28,391					
Net Automotive Debt / Equity	0.77	0.47					

* Global wholesales are including CJLR.

Includes IFRS 16 impact of Rs 5,926 crores

Tata Motors Group

Standalone (JO)

	Quarter ended 31 March			Year ended 31 March			<i>Rs Cr. IndAS</i>
	Q4FY'20	Q4FY'19	Y-o-Y change	FY'20	FY'19	Y-o-Y change	
Total Volumes : CV+ PV + Exports (Units)	102,968	193,923	(46.9)%	475,207	732,428	(35.1)%	
CV (Units)	63,998	127,925	(49.9)%	312,267	468,788	(33.4)%	
PV (Units)	31,991	53,812	(40.6)%	131,796	210,500	(37.4)%	
Export	6,979	12,186	(42.7)%	31,144	53,140	(41.4)%	
Revenue (Net off Excise duty)	9,733	18,561	(47.6)%	43,928	69,203	(36.5)%	
EBITDA	(537)	1,291		257	5,706		
EBITDA Margin	(5.5)%	7.0%	(1250 bps)	0.6%	8.2%	(760 bps)	
EBIT	(1,521)	419		(3,118)	2,607		
EBIT Margin	(15.6)%	2.3%	(1790 bps)	(7.1)%	3.8%	(1090 bps)	
Profit before tax (bei)	(2,215)	347		(4,616)	2,602		
Profit before tax	(4,786)	266		(7,127)	2,399		
Profit after tax	(4,871)	106		(7,290)	2,021		
Basic EPS - Ordinary Shares	(13.54)	0.30		(21.06)	5.94		
Basic EPS - 'A' Ordinary shares	(13.54)	0.40		(21.06)	6.04		
	31-Mar-2020[#]	31-Mar-2019					
Gross Debt	26,050	18,640					
Net Debt	20,883	15,658					
Net Debt / Equity	1.14	0.71					

[#] Includes IFRS 16 impact of Rs 606 crores

Tata Motors Group

Jaguar Land Rover



IFRS, £Mn	Q4FY'20	Q4FY'19	Y-o-Y change	FY'20	FY'19	Y-o-Y change
Revenue	5,426	7,134	(23.9)%	22,984	24,214	(5.1)%
Material and other costs of sales	(3,542)	(4,689)	24.5%	(14,684)	(15,670)	6.3%
Employee cost	(626)	(662)	5.4%	(2,568)	(2,820)	8.9%
Other (expense) / income	(1,332)	(1,428)	6.7%	(5,101)	(5,319)	4.1%
Product development costs capitalized	333	341	(2.3)%	1,369	1,576	(13.1)%
Depreciation and amortization	(490)	(465)	(5.4)%	(1,910)	(2,164)	11.7%
Share of profit / (loss) from Joint Venture	(20)	(14)	-	(114)	3	-
EBIT	(251)	217		(24)	(180)	
EBIT Margin	(4.6)%	3.0%	(760 bps)	(0.1)%	(0.7)%	60 bps
Debt/ Unrealised hedges MTM & unrealized investments	(193)	81	-	(212)	(102)	-
Net finance expense	(50)	(29)	-	(157)	(76)	-
Profit before tax (bei)	(494)	269	-	(393)	(358)	-
Profit before tax	(501)	120	-	(422)	(3,629)	-
Profit after tax	(539)	119	-	(469)	(3,321)	-

The exceptional items impacting FY20 relate to one-time separation and voluntary redundancy costs. For FY 19, exceptional items relate to impairment.

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 (100%) : Loss before tax £231m

Impacted by Covid in Q4



IFRS, £m	Q4 FY'20	Q4 FY'19	Y-o-Y change	FY'20	FY'19	Y-o-Y change
Retail volumes ('000 units)	5.9	11.2	(5.3)	50.0	57.6	(7.6)
Revenues	172	275	(103)	1,296	1,697	(401)
Profit / (Loss) - before tax	(53)	(45)	(8)	(231)	15	(246)
Profit / (Loss) - after tax	(40)	(30)	(10)	(175)	12	(187)
EBITDA	(16)	18	(34)	(19)	223	(242)
<i>EBITDA Margin</i>	(9.3)%	6.5%	(15.8)%	(1.5)%	13.1%	(14.6)%
EBIT	(49)	(41)	(8)	(220)	17	(237)
<i>EBIT Margin</i>	(28.5)%	(14.9)%	(13.6)%	(17.0)%	1.0%	(18.0)%

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 31 March		Year ended 31 March		Rs Cr. IndAS
	Q4 FY'20	Q4 FY'19	FY'20	FY'19	
Realised Foreign Exchange	(559)	(75)	(542)	(358)	
Total FX impacting EBITDA & EBIT : gain/(loss)	(559)	(75)	(542)	(358)	
Unrealised Foreign Exchange	(1,123)	505	(1,197)	(547)	
Total FX impact on PBT : gain/(loss)	(1,682)	430	(1,739)	(906)	
Standalone (JO) (Rs Cr)	Quarter ended 31 March		Year ended 31 March		
	Q4 FY'20	Q4 FY'19	FY'20	FY'19	
Realised Foreign Exchange	35	28	81	(70)	
Total FX impacting EBITDA & EBIT : gain/ (loss)	35	28	81	(70)	
Unrealised Foreign Exchange	(255)	50	(320)	(145)	
Total FX impact on PBT : gain/ (loss)	(220)	78	(239)	(215)	

JLR :Favourable FX and commodities of £ 231 m YOY

Includes Covid related exchange impact



IFRS, £m	Q4 FY'20	Y-o-Y Change	FY20	Y-o-Y Change
Operational exchange ¹	n/a	28	n/a	146
Realised FX hedges and other ²	(112)	46	(544)	159
Revaluation of CA/CL and other ³	(75)	(115)	(52)	(33)
Total FX impacting EBITDA & EBIT	n/a	(41)	n/a	272
Revaluation of unrealised currency derivatives ³	1	1	15	46
Revaluation of USD and Euro Debt ³	(109)	(147)	(106)	(43)
Total FX impact on PBT	n/a	(187)	n/a	275
Realised commodities (incl. in EBITDA & EBIT)	2	(3)	5	(38)
Unrealised commodities (excl. from EBITDA & EBIT)	(67)	(90)	(78)	(44)
Total Commodities impact on PBT (incl. in contribution costs)	(65)	(93)	(73)	(82)
Total pre-tax hedge reserve	(391)	272	(391)	272
Current portion of hedge reserve	(204)	255	(204)	255
End of Period Exchange Rates				
GBP:USD	1.232	(5.4%)	1.232	(5.4%)
GBP:EUR	1.120	(3.4%)	1.120	(3.4%)
GBP:CNY	8.747	(0.1%)	8.747	(0.1%)

Memo:

¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact² Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates³ Exchange revaluation gains/(losses) reflects the estimated 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>Year ended 31 March 2020</u>
Profit after Tax as reported under IFRS	(469)
Ind AS Adjustment	
a. Options	3
b. Forwards and others	10
Profit after Tax as reported under Ind AS	(456)

Tata Motors Group : Additional details

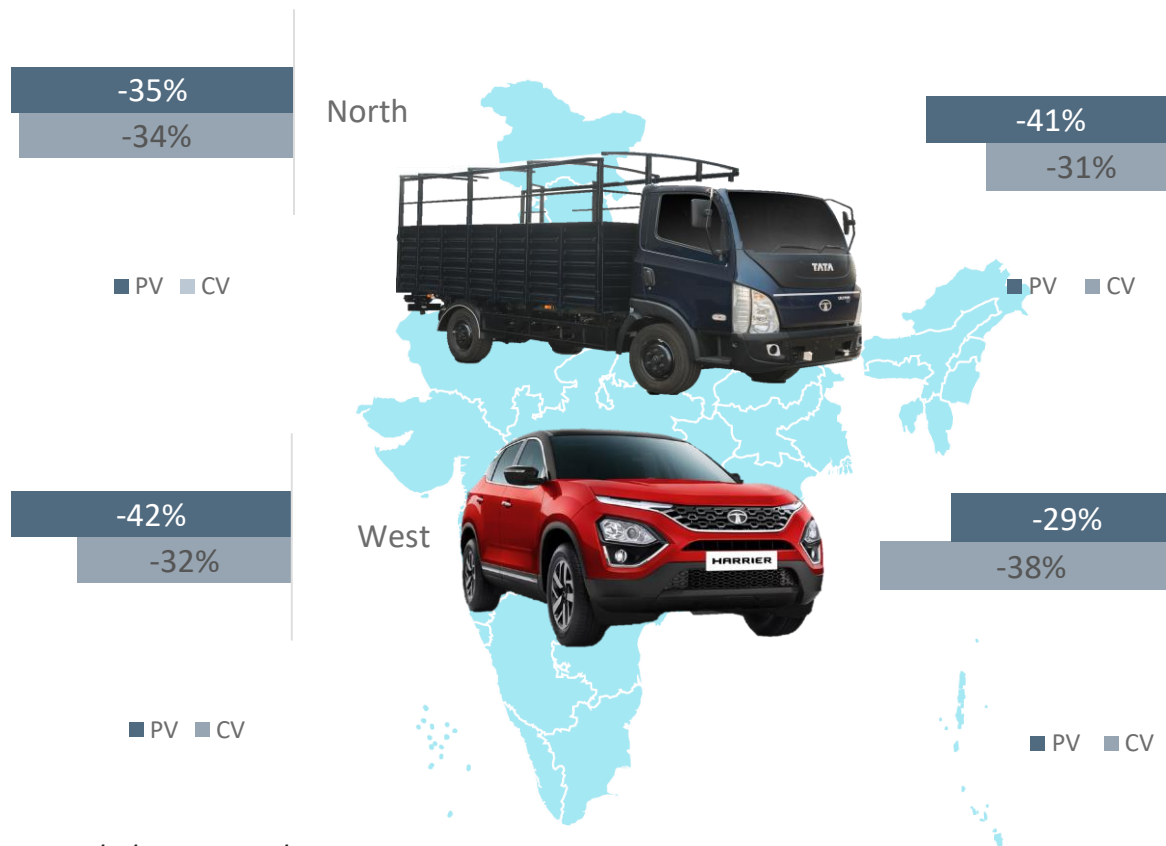
FY20 | 15 June 2020

FY20

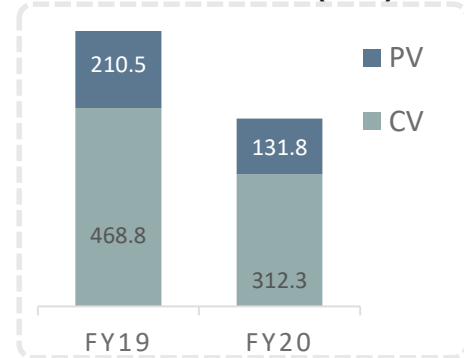
Tata Motors : CV & PV :Geographical Growth

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

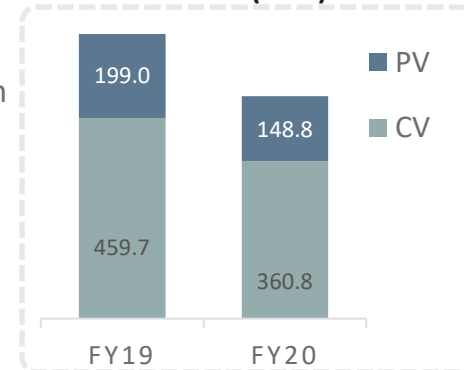
(Units in 000's)



Domestic wholesales (34.6%)



Domestic retails (22.6%)



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 15 Jun 2020
Moody's	Ba3 / Under review
S&P	B/ Stable*
CRISIL	AA - / Negative
ICRA	AA - / Negative
CARE	AA - / Negative

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 15 Jun 2020
Moody's	B1 / Under review
S&P	B/ Negative*

*rating change at April 2, 2020

Thank You

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