



# Tata Motors Group

Results for quarter ended June 30, 2024

# 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

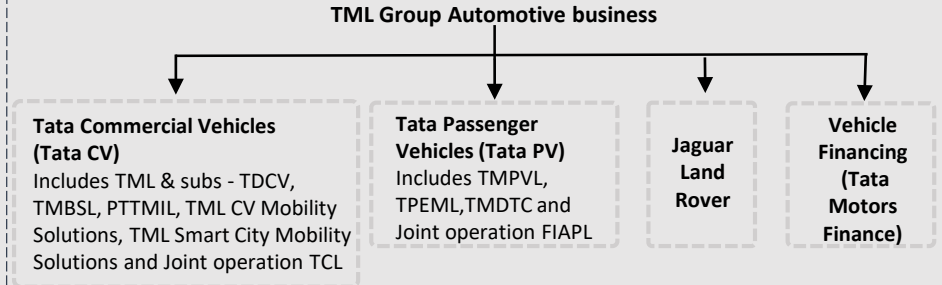
- Q1FY24 represents the 3 months period from 1 Apr 2023 to 30 Jun 2023
- Q4FY24 represents the 3 months period from 1 Jan 2024 to 31 Mar 2024
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024

## 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 adopted for use in the UK.

## 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:** Retail volume data includes sales from the Chinese joint venture (“CJLR”) and Wholesale volumes exclude sales from CJLR.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, 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.
- **Reported ROCE** is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

# Tata Motors Group Financials

**TATA MOTORS**

Consolidated

|   | Quarter ended June 30, 2024 |                          |                         |         | ₹ Cr. IndAS  |
|---|-----------------------------|--------------------------|-------------------------|---------|--------------|
|   | JLR                         | Tata Commercial Vehicles | Tata Passenger Vehicles | Others* | Consolidated |
| Revenue from operations                       | 76,899                      | 17,849                   | 11,847                  | 1,452   | 108,048      |
| Grant income / incentives                     | 648                         | 49                       | 45                      | -       | 742          |
| Expenses :                                    |                             |                          |                         |         |              |
| Cost of materials consumed                    | (44,492)                    | (12,122)                 | (9,287)                 | (11)    | (65,913)     |
| Employee benefit expenses                     | (9,013)                     | (1,194)                  | (561)                   | (1,033) | (11,802)     |
| Other expenses                                | (9,449)                     | (2,275)                  | (1,138)                 | 133     | (12,729)     |
| Product development and engineering expenses  | (2,412)                     | (228)                    | (220)                   | 101     | (2,759)      |
| Exchange gain / loss (realized)               | (14)                        | (2)                      | (3)                     | -       | (19)         |
| EBITDA  | 12,166                      | 2,078                    | 682                     | 641     | 15,568       |
| Depreciation and amortization                 | (5,383)                     | (487)                    | (651)                   | (52)    | (6,574)      |
| Profit / loss from equity accounted investees | 68                          | -                        | -                       | 61      | 129          |
| EBIT  | 6,852                       | 1,590                    | 32                      | 650     | 9,124        |
| Other income ( excl. grant income)            | 465                         | 83                       | 164                     | 122     | 833          |
| Finance cost                                  | (909)                       | (162)                    | (45)                    | (972)   | (2,088)      |
| Unrealized FX, Unrealized commodities         | 932                         | 25                       | 22                      | (20)    | 959          |
| PBT (bei) (Incl share of JV and Associates)   | 7,339                       | 1,535                    | 173                     | (220)   | 8,828        |
| EBITDA Margin                                 | 15.8%                       | 11.6%                    | 5.8%                    | NA      | 14.4%        |
| EBIT Margin                                   | 8.9%                        | 8.9%                     | 0.3%                    | NA      | 8.4%         |

\* 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, 2023 |                          |                         |         | ₹ Cr. IndAS  |
|---|-----------------------------|--------------------------|-------------------------|---------|--------------|
|   | JLR                         | Tata Commercial Vehicles | Tata Passenger Vehicles | Others* | Consolidated |
| Revenue from operations                       | 71,396                      | 16,991                   | 12,839                  | 1,010   | 102,236      |
| Grant income / incentives                     | 501                         | 68                       | 103                     | 11      | 683          |
| Expenses :                                    |                             |                          |                         |         |              |
| Cost of materials consumed                    | (41,473)                    | (12,204)                 | (10,703)                | 596     | (63,783)     |
| Employee benefit expenses                     | (7,414)                     | (1,118)                  | (471)                   | (850)   | (9,852)      |
| Other expenses                                | (8,887)                     | (1,909)                  | (901)                   | (3)     | (11,700)     |
| Product development and engineering expenses  | (2,085)                     | (226)                    | (190)                   | 88      | (2,414)      |
| Exchange gain / loss (realized)               | (491)                       | (5)                      | 6                       | 1       | (489)        |
| EBITDA  | 11,546                      | 1,598                    | 683                     | 854     | 14,681       |
| Depreciation and amortization                 | (5,531)                     | (498)                    | (557)                   | (47)    | (6,633)      |
| Profit / loss from equity accounted investees | 146                         | -                        | -                       | 65      | 211          |
| EBIT  | 6,161                       | 1,100                    | 126                     | 871     | 8,259        |
| Other income ( excl. grant income)            | 373                         | 44                       | 174                     | 86      | 677          |
| Finance cost                                  | (1,358)                     | (149)                    | (57)                    | (1,052) | (2,615)      |
| Unrealized FX, Unrealized commodities         | (653)                       | (58)                     | (57)                    | (11)    | (780)        |
| PBT (bei) (Incl share of JV and Associates)   | 4,523                       | 937                      | 186                     | (105)   | 5,541        |
| EBITDA Margin                                 | 16.2%                       | 9.4%                     | 5.3%                    | NA      | 14.4%        |
| EBIT Margin                                   | 8.6%                        | 6.5%                     | 1.0%                    | NA      | 8.1%         |

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