



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

National Stock Exchange of India Ltd.
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai 400 051

May 13, 2022
Sc - 16778

Dear Sirs,

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

Sub: (Revised) Submission of Investor Presentation to be made to Analysts/Investors

With reference to our letter Sc no.16776 dated May 12, 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the revised presentation made to the Analysts/Investors on the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2022.

The same is also being made available on the Company's website www.tatamotors.com.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520



Tata Motors Group

Results for quarter and full year ended 31st March 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

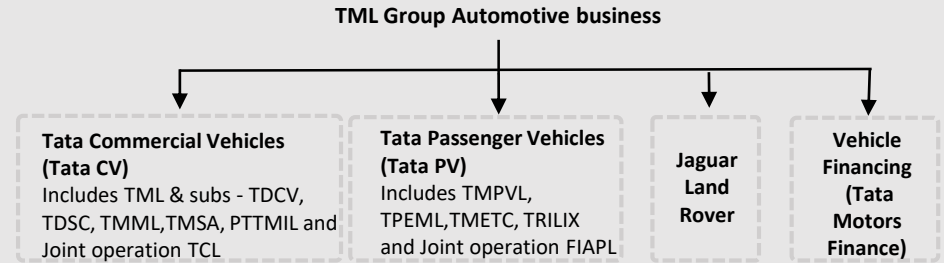
- Q4FY22 represents the 3 months period from 1 Jan 2022 to 31 Mar 2022
- Q4FY21 represents the 3 months period from 1 Jan 2021 to 31 Mar 2021
- FY22 represents the 12 months period from 1 Apr 2021 to 31 Mar 2022
- FY21 represents the 12 months period from 1 Apr 2020 to 31 Mar 2021

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 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 for the year – Tata Motors

TATA MOTORS



\$1 BN fund raise in its Passenger Electric Vehicle business, first tranche complete



Unveiled 21 new Commercial vehicles across all segments



Making strides in developing hydrogen fuel cell technology



Launch of the all-new, revolutionary Ace EV, strong order book of 39,000 units



Power packed, PUNCH India's first sub-compact SUV with 5 star adult safety rating



Introduced advanced CNG technology in the Tiago and Tigor

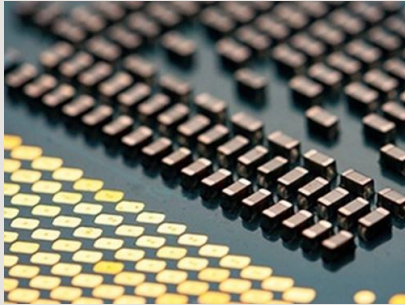


Showcased its Electric SUV Concept – CURVV#DifferentByDesign



Unveiled AVINYA Concept –pure EV, based on GEN 3 architecture

Product and other highlights for the year – Jaguar Land Rover



Global chip shortage significantly constrained volumes



New Range Rover launched



Announced Science Based Targets to reduce carbon emissions



Breakeven in Q4 below longer term 350k annual target



Record order bank of 168k



JLR most improved OEM in J.D. Power quality survey; Jaguar now in top 5 in Premium



Partnership announced with NVIDIA to provide state of the art connectivity and ADAS solutions



£1.4b of new long term funding in FY22 to maintain strong liquidity

Q4: Revenue ₹ 78.4KCr, EBITDA 11.2%, PBT(bei) ₹ 0.4KCr

Sequential recovery in margins despite semiconductor and inflation headwinds

FY22 | Consolidated | IndAS, ₹ KCr

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Global wholesales (K units)	213	252	286	335	334	0.2%	1,087	903	20.4%
Revenue	66.4	61.4	72.2	78.4	88.6	(11.5%)	278.5	249.8	11.5%
EBITDA (%)	8.3%	8.4%	10.2%	11.2%	14.4%	(320) Bps	9.6%	12.2%	(260) Bps
EBIT (%)	-1.3%	-1.5%	1.7%	3.2%	7.3%	(410) Bps	0.7%	2.6%	(190) Bps
PBT (bei)	(2.6)	(3.5)	(0.7)	0.4	5.7		(6.4)	3.3	
FCF (Auto)	(18.2)	(3.2)	4.0	7.9	10.2		(9.5)	5.3	

Volume & Revenue

- Sequential improvement in volumes
- Q4 FY22 revenues lower 11.5% Y-o-Y on account of lower JLR volumes
- Semi-conductor availability continues to impact volumes

Profitability

- Margins improve sequentially with volumes and profit actions
- Y-o-Y margins impacted by commodity inflation and supply chain issues.

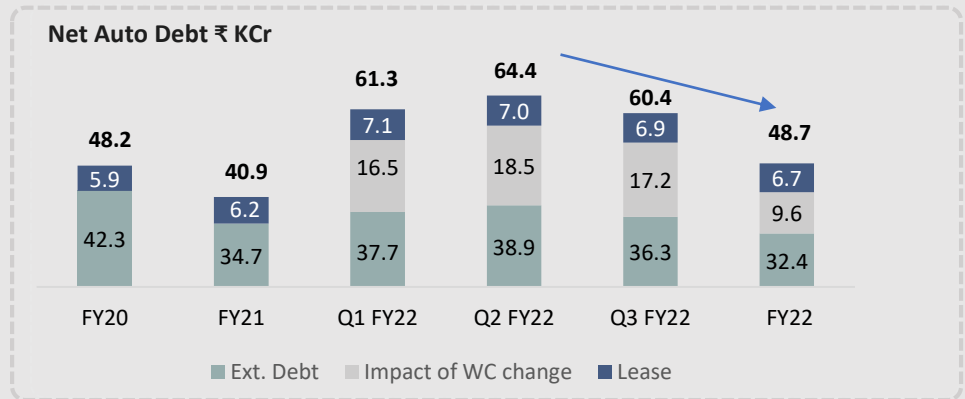
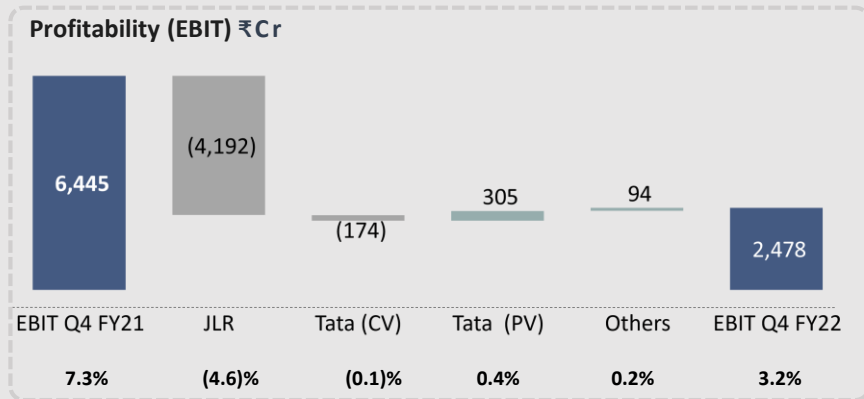
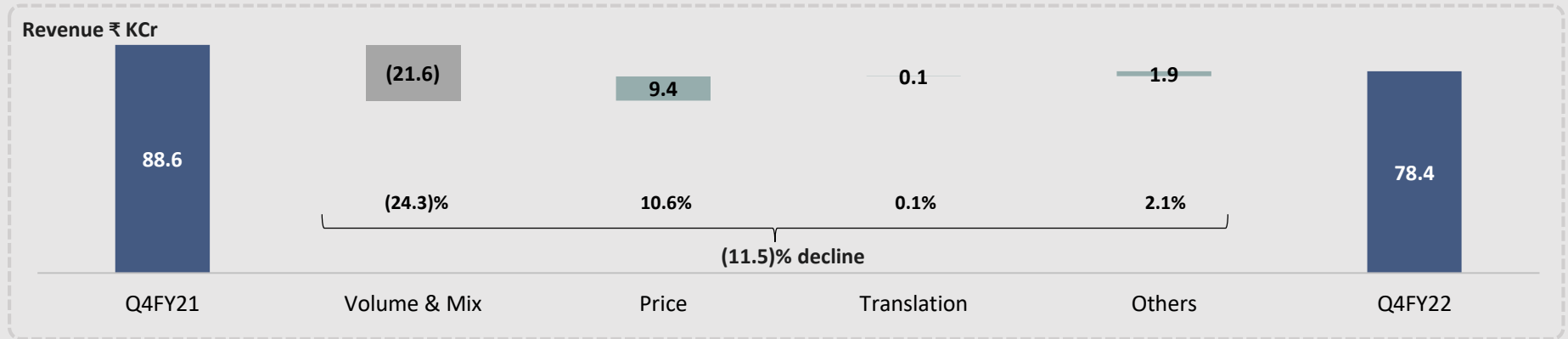
Cash Flow

- Positive FCF for second quarter in a row
- For the year, auto free cash flow negative at ₹9.5 K Cr , primarily due to adverse working capital

EBIT 3.2%; Net Auto Debt ₹ 48.7 KCr

Lower JLR volumes and commodity pressures impacted EBIT. Net Auto Debt reduced by ₹ 11.7 KCr in Q4

Q4 FY22 | Consolidated | IndAS





JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter and full year ended 31st March 2022

ADRIAN MARDELL
Chief Financial Officer

Q4 cash flow positive, profitability flat QoQ

Higher sales, lower VME and warranty, offset by New Range Rover changeover and material cost



FY22 | IFRS, £m

	Q1 FY22	Q2 FY22	Q3 FY22
Retails (K units)	124.5	92.7	80.1
Revenue (£m)	4,966	3,871	4,716
EBITDA (%)	9.0%	7.3%	12.0%
EBIT (%)	(0.9)%	(4.7)%	1.4%
PBT (bei) (£m)*	(110)	(302)	(9)
Free Cash flows (£m)	(996)	(664)	164

Q4 FY22	Q4 FY21	Y-o-Y
79.0	123.5	(36.0)%
4,767	6,538	(27.1)%
12.6%	15.3%	(270) Bps
2.0%	7.5%	(550) bps
9	534	
340	729	

FY22	FY21	Y-o-Y
376.4	439.6	(14.4)%
18,320	19,731	(7.2)%
10.3%	12.8%	(250) Bps
(0.4)%	2.6%	(300) bps
(412)	662	
(1,156)	185	

* Before £(43)m exceptional item for JLR Russia in Q4 FY22 and £(1,523)m in FY21, of which £(1,486)m in Q4 FY21

Q4 & FY22 Performance highlights



Volume & Revenue

- Volumes remain constrained by semiconductor supply
- Retails were flat, whilst wholesales rose by 11% compared to the prior quarter
- Strong model family mix overall, but Range Rover lower due to new model changeover
- Further order bank growth compared to last quarter as orders rose to c. 168,000 units

Profitability

- EBIT increased to 2.0% reflecting higher wholesales, lower VME and warranty, offset by New Range Rover changeover and material cost
- Profit before tax and exceptional item £9m positive for Q4, but negative £(412)m for the full year
- Refocus continues with value generation of £500m in Q4 and £1.5b for the full year

Cash Flow

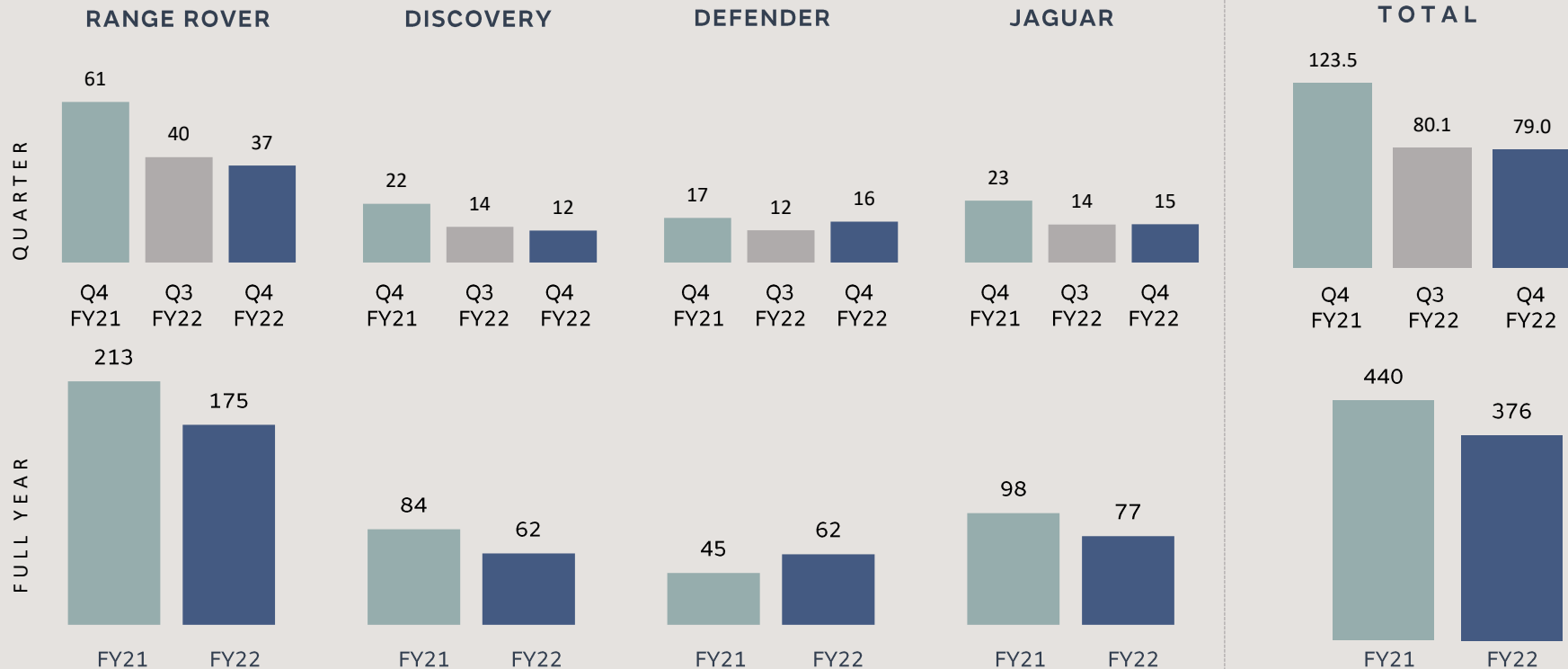
- Free cash flow of £340m in the quarter, up from £164m in Q3. Cash outflow of £(1.2)bn for the full year, more than explained by volume related working capital outflow
- Total cash £4.4b and liquidity of £6.4b at 31 March 2022

Q4 retails flat QoQ with strong model family mix overall

But Range Rover model down 5k as new model ramps up and prior model runs out



FY22 | Model Families | Retails | Units in 000's

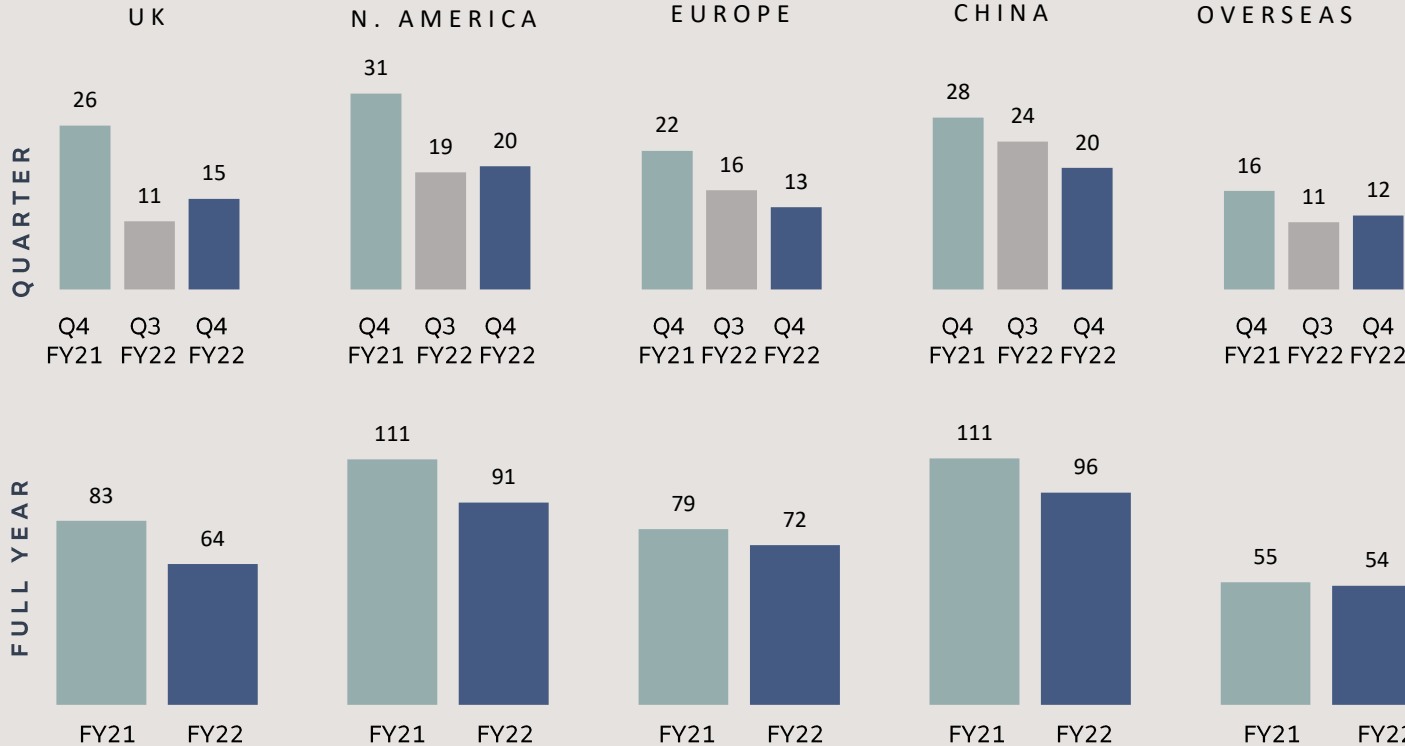


Retails up QoQ in UK, North America and overseas regions

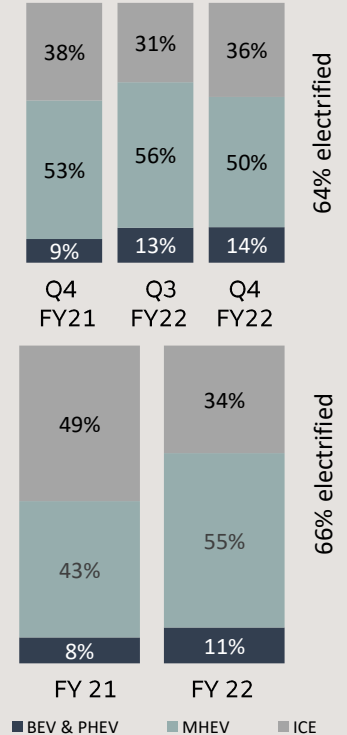
Electrification mix increased to 66% for the year



FY22 | Retails | Units in 000's



JLR POWERTRAIN MIX (RETAILS)



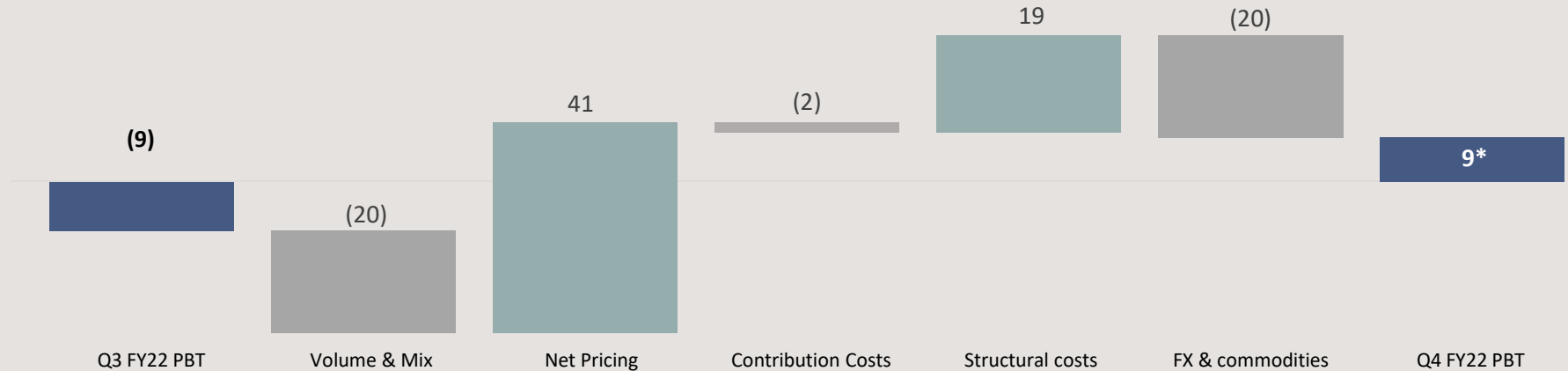
Profitability flat QoQ – EBIT 2%, PBT £9m*

Higher sales, lower VME and warranty, offset by Range Rover changeover (-7k wholesales)



Q4 FY22 | IFRS, £m

Volumes	128 ↑	VME (1.6)% to (0.9)%	41 ↑	Material cost	(77) ↓	D&A	(29) ↓	Operational FX	14 ↑
Mix	(198) ↓			Manufacturing	14 ↑	Inventory	20 ↑	Realised FX hedges	(31) ↓
Other	50 ↑			Warranty	61 ↑	Other	28 ↑	Revaluation	(85) ↓
								Unrealised commodity hedges	82 ↑



EBIT Margin	1.4%	-----	0.6%	-----	(0.1)%	0.5%	(0.4)%	2.0%
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* Before £(43)m exceptional item in Q4 FY22

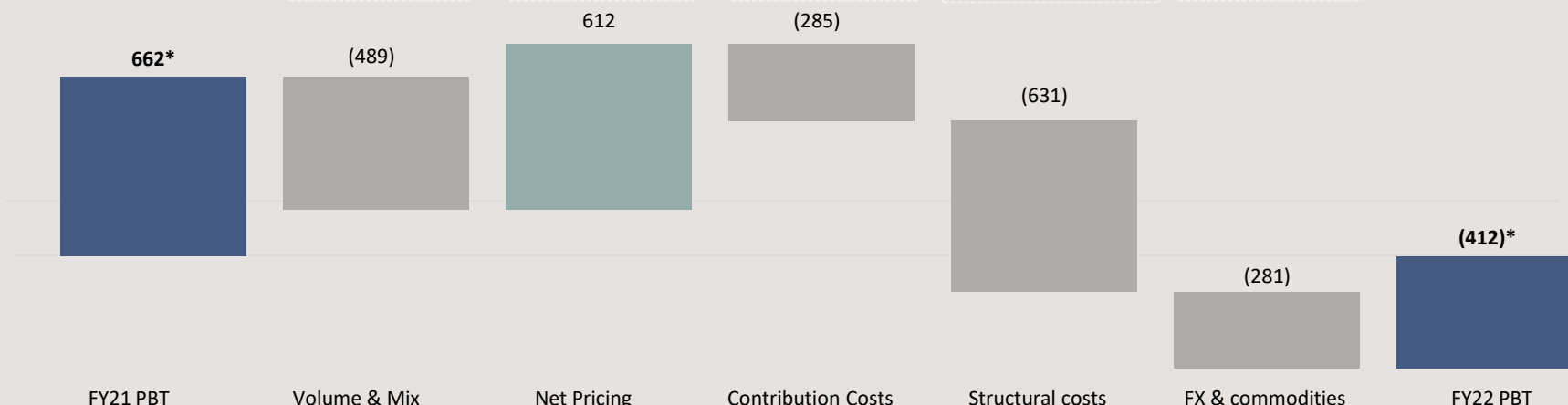
Profitability down YoY – primarily reflects semiconductor supply

Lower capitalisation, end of furlough, other costs and revaluation, offset by lower VME



FY22 | IFRS, £m

Volumes	(826) ↓	VME	(4.9)% to	612 ↑	Material cost	(184) ↓	Eng'g capitalised	(332) ↓	Operational FX	39 ↑
Mix	270 ↑	(1.8)%			Manufacturing	(80) ↓	Furlough	(169) ↓	Realised FX derivatives	57 ↑
Other	66 ↑				Warranty	(21) ↓	Admin Expense	(112) ↓	Revaluation	(288) ↓
							Other	(19) ↓	Unrealised commodity derivatives	(89) ↓



EBIT Margin	FY21	FY22
EBIT Margin	2.6%	(0.4)%

* Before £(43)m exceptional item in Q4 FY22 and £(1,523)m in FY21, of which £(1,486)m in Q4 FY21

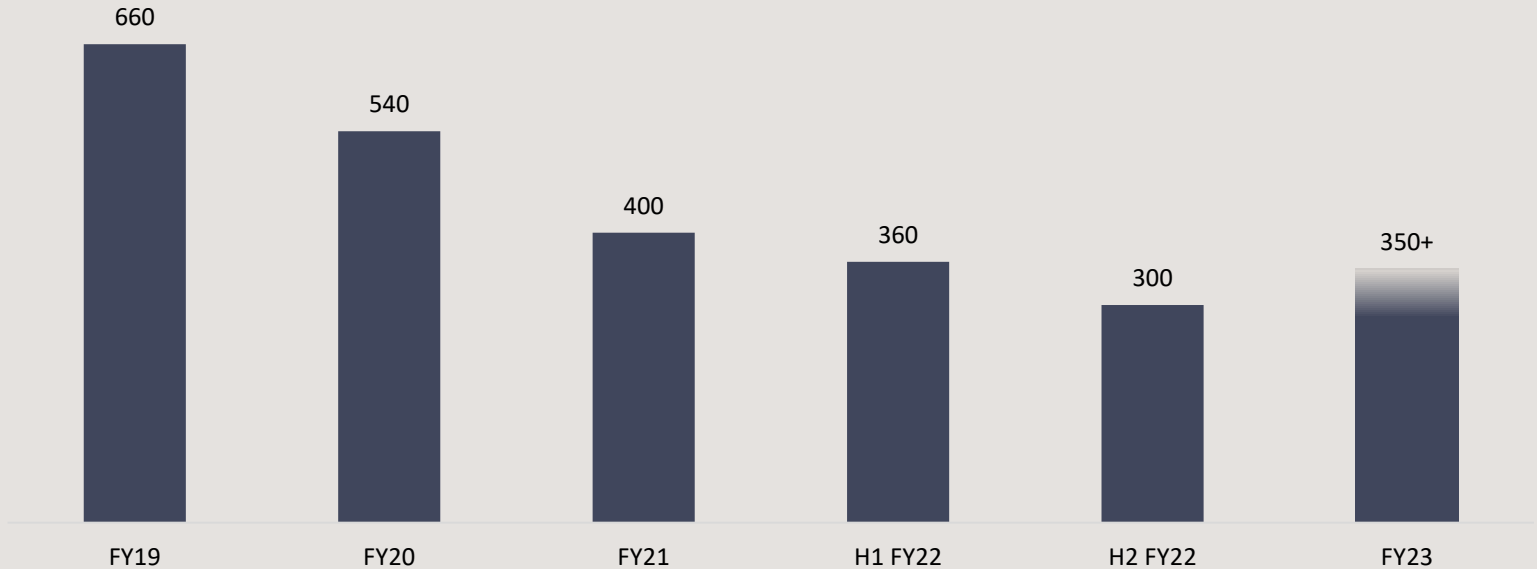
Breakeven in Q4 below longer term 350k annual target



Units 000's



Annualised Breakeven Wholesales



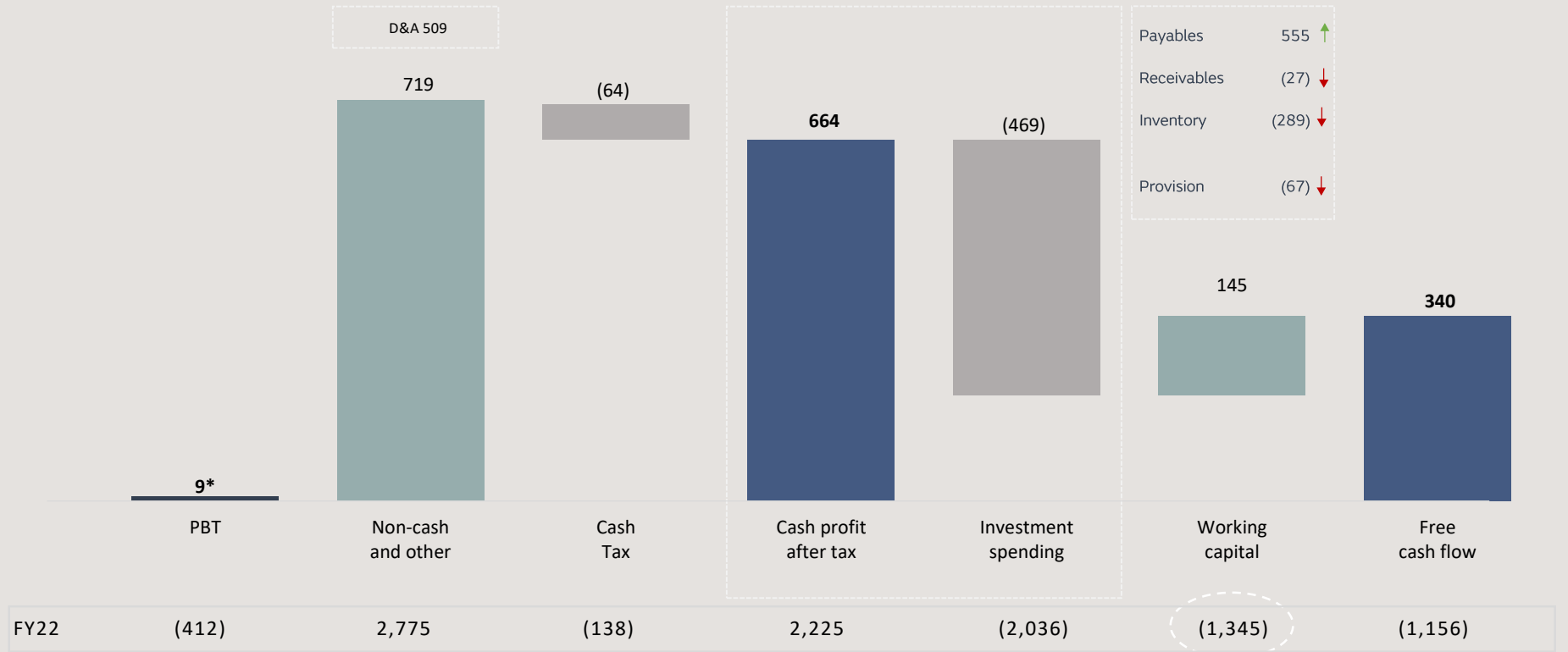
Quarterly Breakeven Wholesales	FY19	FY20	FY21	H1 FY22	H2 FY22	FY23
	165	135	100	90	75	c. 85

Free cash flow positive £340m in Q4

Full year cash outflow of £(1,156)m reflects volume related working capital



Q4 FY22 | IFRS, £m



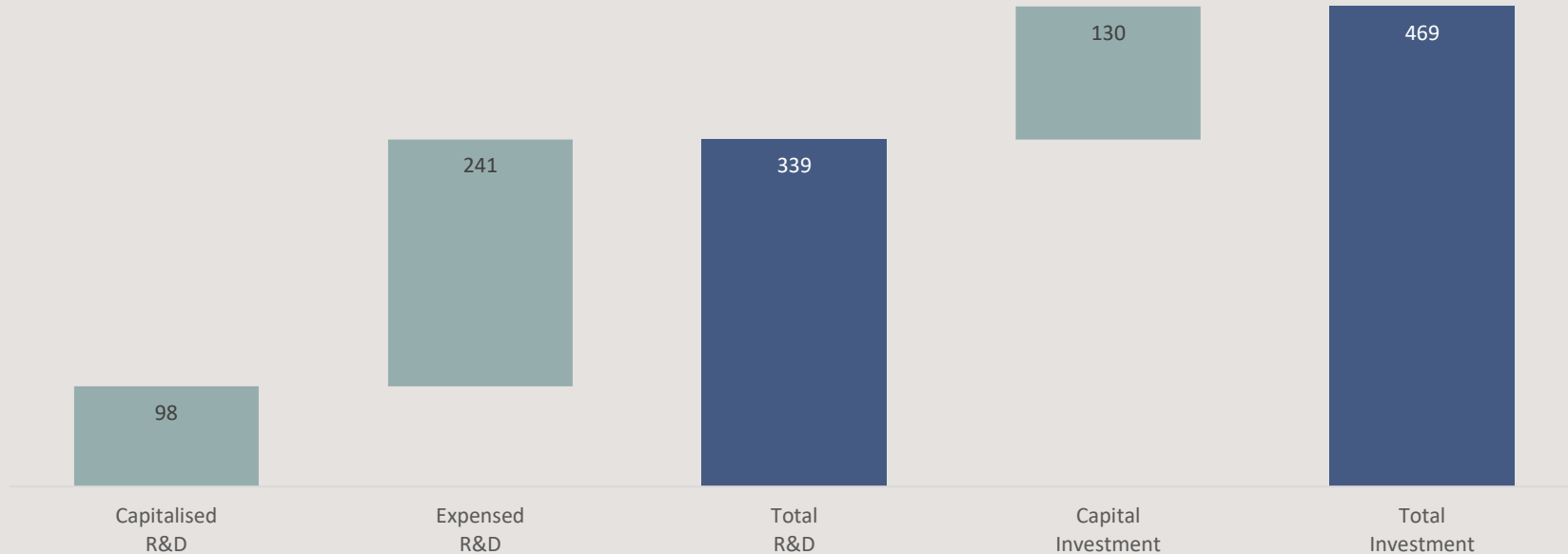
* Before £(43)m exceptional item in Q4 FY22

Total Q4 investment £469m; engineering capitalisation rate 29%

Target FY23 investment spending c. £2.6b



Q4 FY22 | IFRS, £m



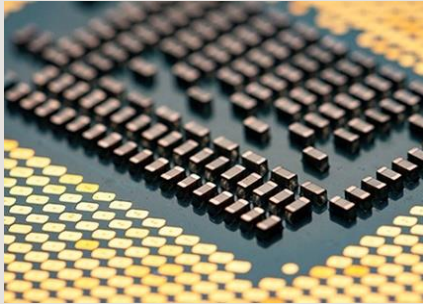
	Capitalised R&D	Expensed R&D	Total R&D	Capital Investment	Total Investment
FY22	455	839	1,294	742	2,036



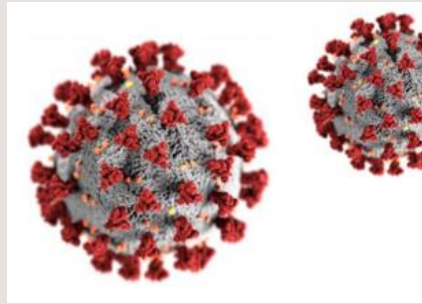
BUSINESS UPDATE

Business environment continues to be challenging

Product, demand, pricing and cost opportunities to improve financial results in FY23



Chip & other supply constraints requiring close management



Covid lockdowns in China



Inflation impact on JLR costs and consumer spending power



Conflict in Ukraine



Great new products



Order bank grows to new record of 168,000 units



Opportunity to increase pricing to match customer demand



Breakeven in Q4 below longer term 350k annual target

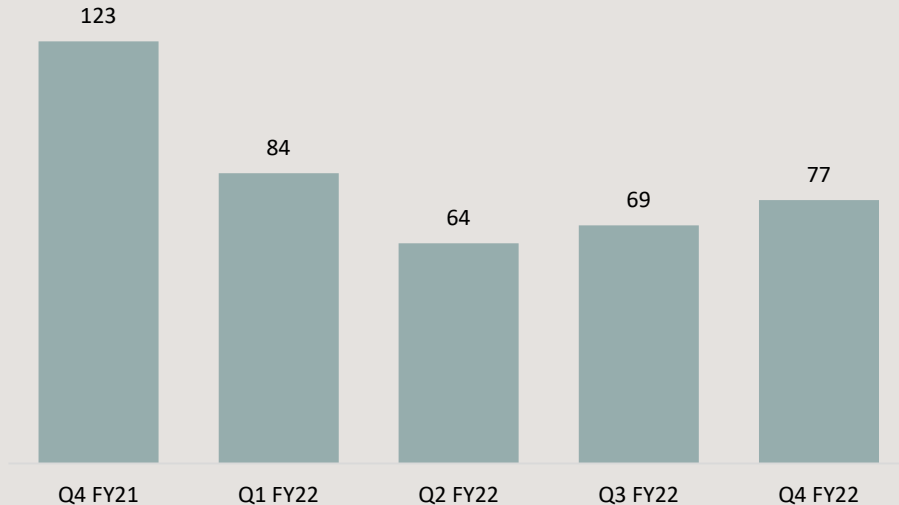
Expect chip shortage to continue in 2022 with gradual improvement

Supply chain pressures in China due to Covid are expected to limit improvement in Q1 FY23



Units in 000's

WHOLESALE VOLUMES



- Chip supply continued to improve in Q4 in line with expected gradual increases in supply
- Actively managing supply chain and engaging with suppliers to secure incremental supply
- Expect chip shortage to continue in 2022 with gradual improvement
- Wider supply chain pressures in China due to Covid lockdowns are expected to limit improvement in Q1 FY23
- Ongoing strategic discussions with semiconductor suppliers to secure long term supply agreements for future product programmes to minimise future supply risks

Ukraine conflict has had limited impact on sales and supply chain

Providing humanitarian support for employees impacted



SALES IMPLICATIONS

- Sales volumes not materially impacted by the conflict: historically less than 2.5% combined sales volumes in the two countries
- New vehicle sales into Russia have been paused since the end of February



SUPPLY CHAIN

- JLR has a small number of parts which are sourced from Ukraine directly or indirectly through our supply base
- Parts supply is being closely managed with our suppliers to ensure we can maintain production
- Future outlook for parts supply and commodity pricing uncertain

HUMANITARIAN RESPONSE

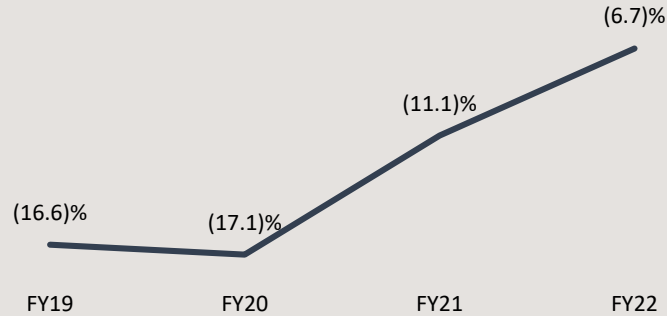
- The Company has been providing humanitarian support for the families of colleagues impacted by the conflict
- Mobilised a fleet of vehicles to our long-standing partner the International Federation of Red Cross Societies in their efforts to provide humanitarian aid to at-risk communities

China sales constrained by chip supply but KPI's strong

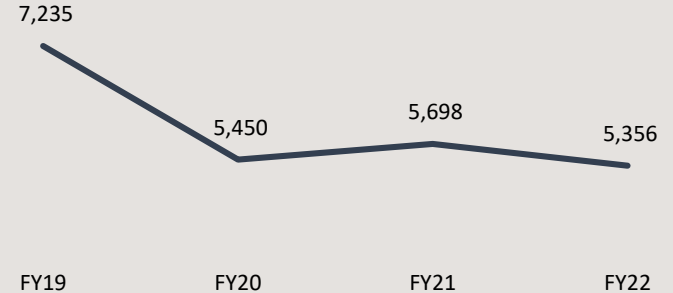
Recent Covid lockdowns impacting sales and suppliers in Q1 FY23



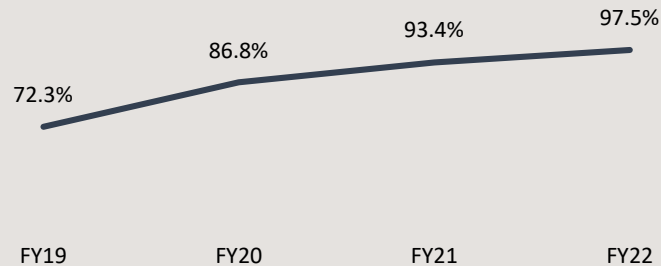
SALES QUALITY



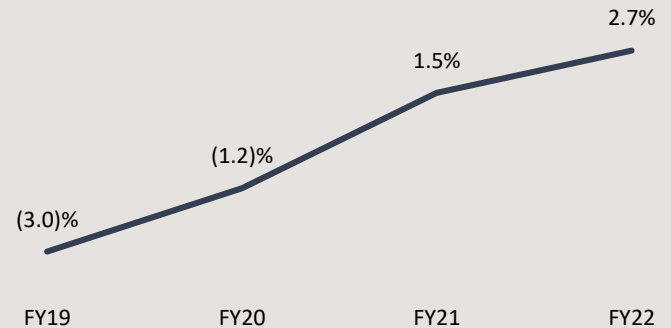
RETAILER STOCK LEVEL



LOCAL REGISTRATION RATE



RETAILER RETURN ON SALES



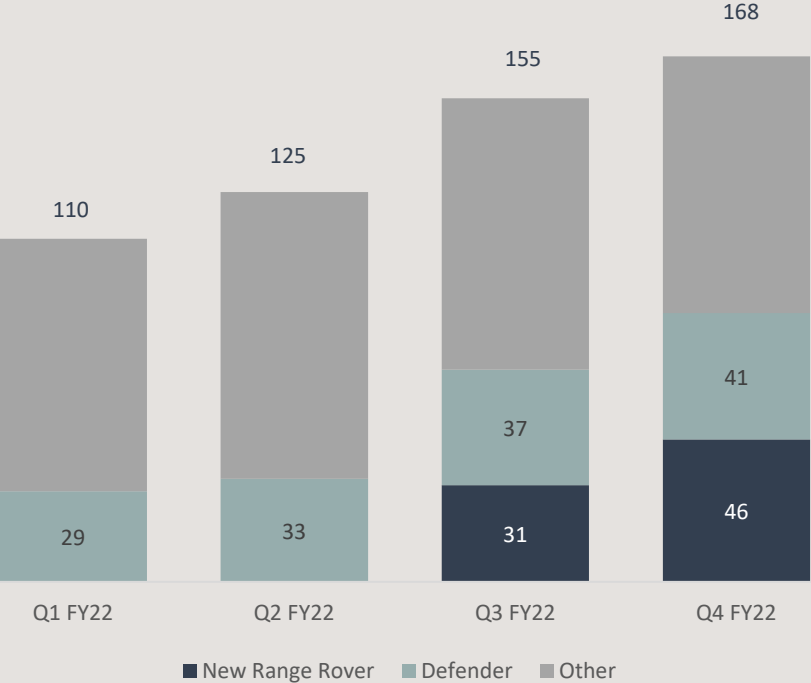
Strong demand despite constraints -- record order bank of 168k units

Order bank for New Range Rover increased from 31k to 46k



FY22 | Units in 000's

ORDER BANK



New Range Rover Sport revealed on 10 May 2022

Sales expected from Q2 FY23



New Range Rover Sport redefines sporting luxury, combining instinctive performance with trademark refinement, progressive design sophistication and connected convenience.

HIGHLIGHTS

- **Dynamic luxury** - Third generation of Range Rover Sport is the most desirable, advanced and dynamically capable yet
- **Electrification** - Range includes two extended range Electric Hybrids available from launch, with a pure electric version arriving in 2024
- **Connectivity** - Powerful Electrical Vehicle Architecture (EVA) provides state of the art technology throughout its life
- **Manufacturing** – Built at Solihull, New Range Rover Sport is the second vehicle to arrive on the pioneering flexible MLA architecture.



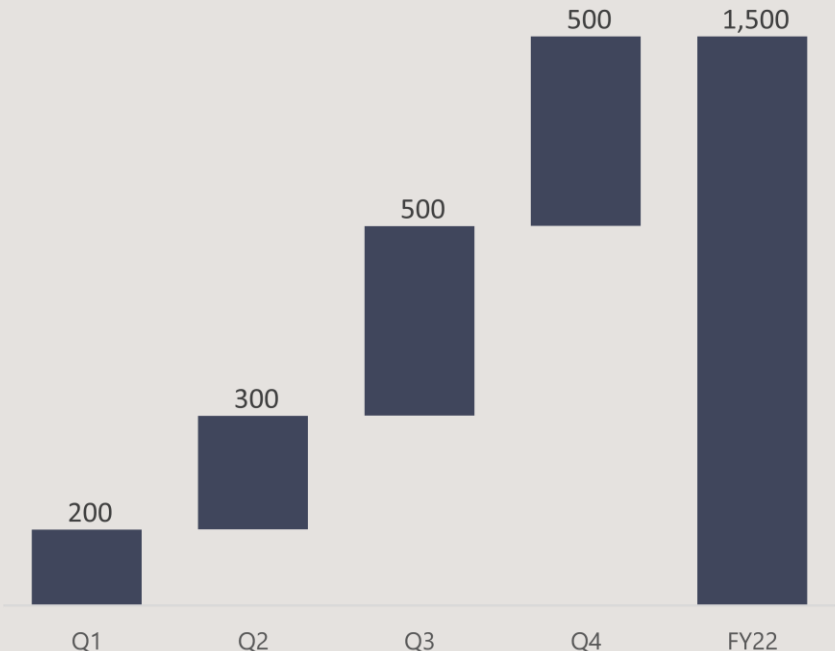
Refocus delivered £1.5bn of value in the year

Transformation programme expected to help mitigate inflation impacts in FY23



REFOCUS ACHIEVEMENT FY22

£m



PERFORMANCE

MARKET PERFORMANCE

- £300m value contribution in Q4, £1,000m full year
- Data driven optimisation across product offer, ordering and build selection to drive improved mix & profitability.

COSTS

- Continued focus on material costs
- Improved underlying warranty and customer satisfaction; enhanced roadside assistance data & social media listening
- Supply chain transparency to mitigate chip supply impact

DIGITAL TRANSFORMATION

- Key enabler of market and cost performance enabling £280m full year within the totals above
- Recruited to >200 digital experts to power the transformation

INVESTMENT

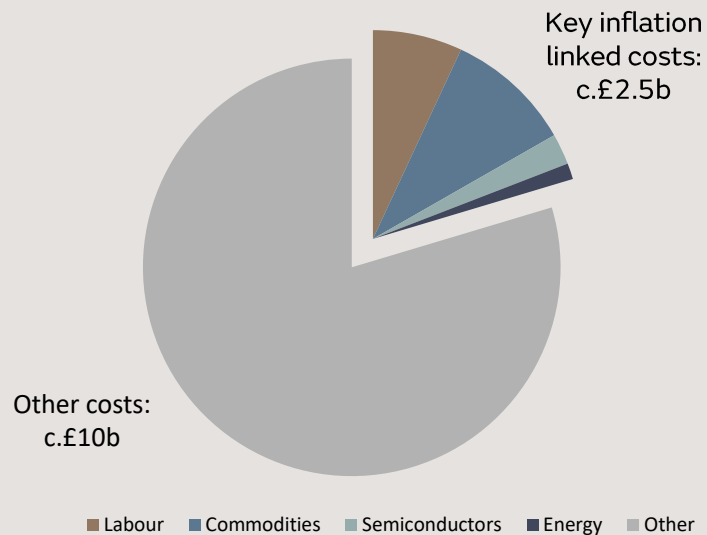
- £200m investment savings for Q4, £500m full year
- FY22 investment was £2.0b (from £2.5b original target)

Significant inflation headwinds

Plan to mitigate through revenue and cost optimisation actions under Refocus



FY22 MATERIAL AND OTHER COSTS OF SALES



Key inflation linked costs account for around 20% of material and other costs of sales

¹ Exposures shown as % of material and other costs of sales

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

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

Specific supply issues and Range Rover Sport changeover expected to limit improvement in Q1



OUTLOOK (FY23)

- Ongoing supply challenges compounded by the conflict in Ukraine and China covid lockdowns
- Commodity inflation likely to remain at elevated levels
- Specific new supply chain issues (e.g. China lockdowns) and New Range Rover Sport changeover expected to limit volume increases in Q1 possibly resulting in negative EBIT and negative free cash flow in the quarter
- However, volumes expected to progressively increase thereafter and we target achieving a 5% EBIT margin and £1bn+ positive free cash flow in FY23 for the full year
- Continue to target improving EBIT margin to double digits by FY26 and improving cash flow to achieve near zero net debt in FY24

PRIORITIES

- Continue to engage with Tier 1 and chip suppliers to increase supply of chips and mitigate other supply chain disruptions
- Refocus savings, including price increases, of £1bn+ to offset cost inflation
- Successful launch and deliveries of the New Range Rover and New Range Rover Sport



Tata Commercial Vehicles

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

Girish Wagh & PB Balaji

Tata Commercial Vehicles - Volumes

Strong recovery lead by ILCV and SCV segment

Tata Commercial Vehicles | Volumes

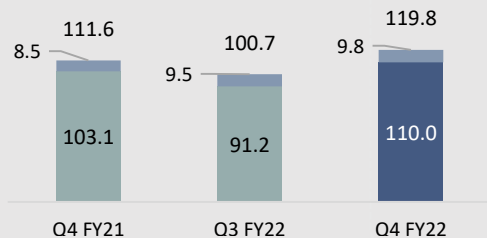
INDIA BUSINESS VOLUMES

WHOLESALES

Wholesales (incl. exports)
(K units)

YoY 7.3%

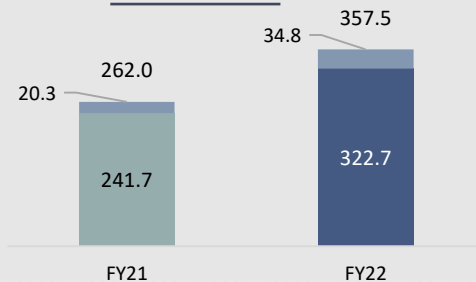
Exports



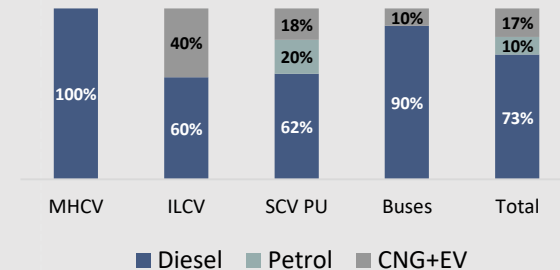
Wholesales (incl. exports)
(K units)

YoY 36.5%

Exports



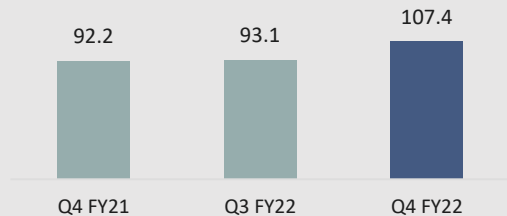
Powertrain mix (FY 22)



RETAILS

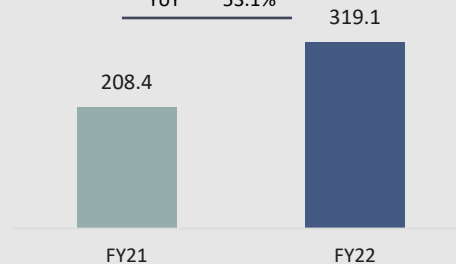
Retails (domestic)
(K units)

YoY 16.5%

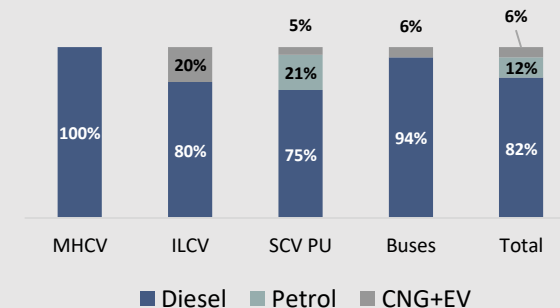


Retails (domestic)
(K units)

YoY 53.1%



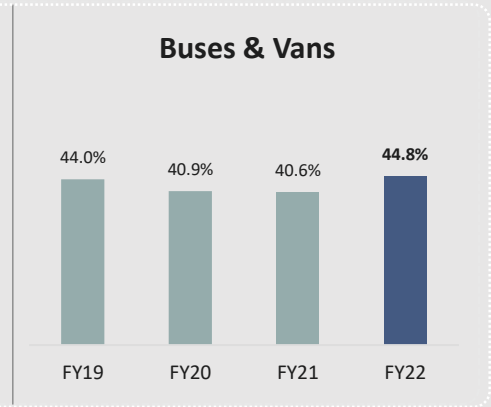
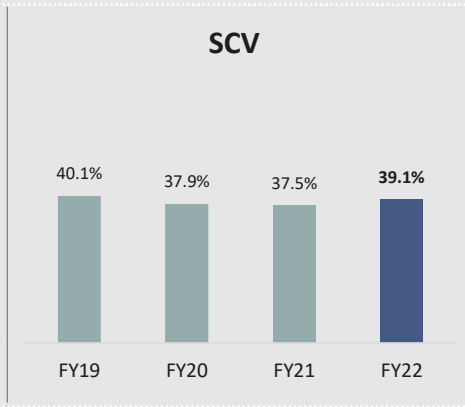
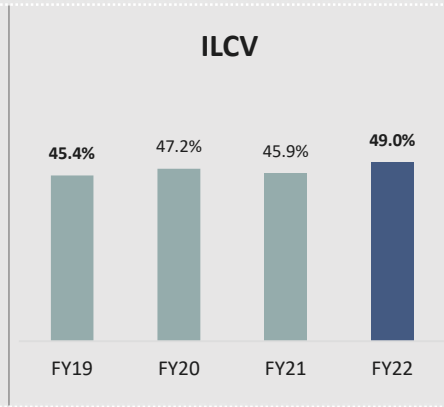
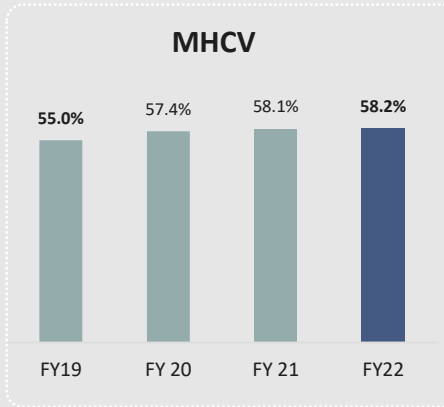
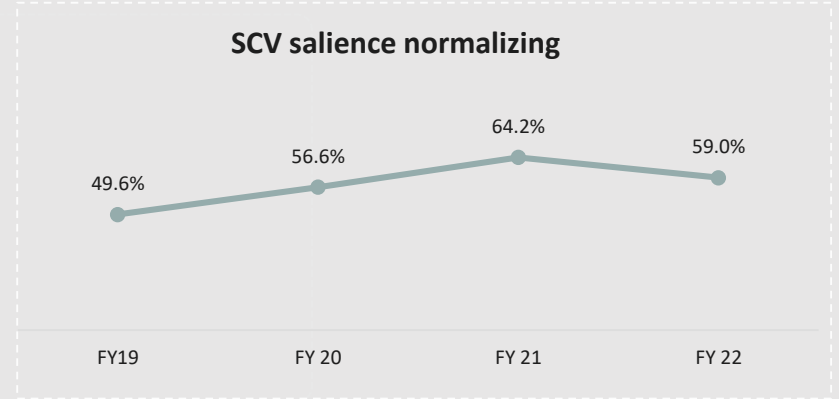
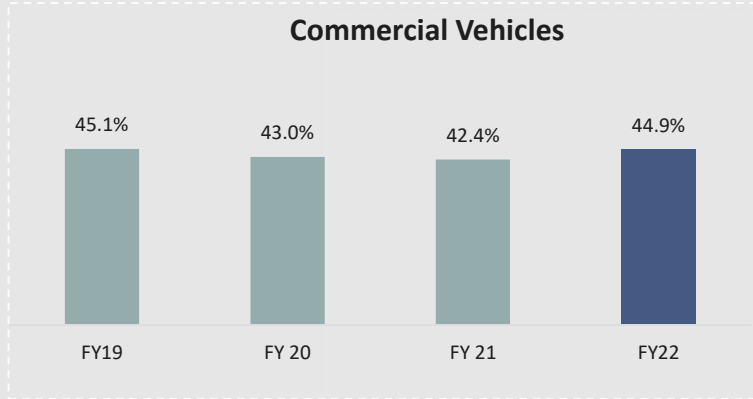
Powertrain mix (FY 21)



Market shares at 44.9% (+250bps vs FY21)

All segments gained market share in FY22

Tata Commercial Vehicles | Domestic market share



Q4: Revenue ₹ 18.5KCr, EBITDA 5.9%, PBT(bei) ₹ 0.6 KCr

TATA MOTORS

Q-o-Q margin improvement due to price hikes, improved mix, savings and stable steel prices

FY22 | Tata Commercial Vehicles | IndAS, ₹ KCr

	Q1 FY22	Q2 FY22	Q3 FY22
Global wholesales (K units)	51.8	89.7	103.7
Revenue	7.9	12.1	13.8
EBITDA (%)	1.2%	3.2%	2.6%
EBIT (%)	-4.1%	-0.3%	-0.6%
PBT (bei)	(0.4)	(0.1)	(0.2)

Q4 FY22	Q4 FY21	Y-o-Y
122.3	113.7	7.6%
18.5	14.3	29.3%
5.9%	8.8%	(290) Bps
3.4%	5.6%	(220) Bps
0.6	0.7	

FY22	FY21	Y-o-Y
367.5	267.5	37.4%
52.3	33.1	57.9%
3.7%	4.2%	(50) Bps
0.4%	-0.9%	130 Bps
(0.1)	(0.5)	

Volume & Revenue

- Rebound in volumes lead by MHCV after a decline over 2 years
- Strong 34% Revenue growth Q-o-Q lead by MHCV and ILCV segments.
- Y-o-Y Revenue growth at 29% > Volume Growth at 8% driven by
 - *improved mix*
 - *~ 9% pricing to partially offset commodity inflation*

Profitability

- EBITDA lower 290 bps Y-o-Y, impacted on account of commodity headwinds.
- EBITDA margins affected due to commodity prices, impact lower on PBT(bei) due to operating leverage from higher revenues.

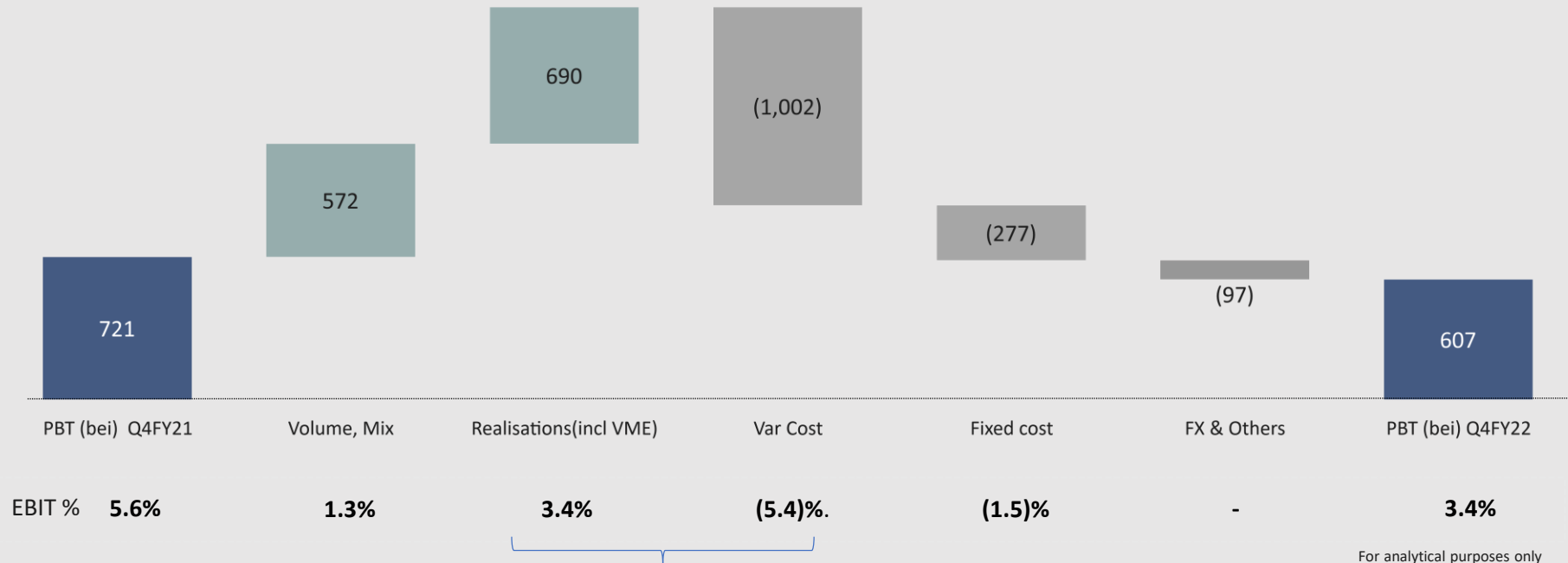
EBIT at 3.4% (220) bps; PBT (bei) ₹ 0.6 K Cr

Unrecovered price (200 bps), lower Q-o-Q

Q4FY22 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS

- FME & Others: ₹(150) Cr
- D&A and PDE : ₹(127)Cr



Unrecovered price: (200) bps

For analytical purposes only

Tata Commercial Vehicles – Overall update

Demand progressively picking up across segments

Key Highlights

- Industry leading volume growth; +250 bps gain in market share, gain across all segments
- Margins impacted by commodity inflation. Cost reduction and pricing actions improve EBIT by 510 bps in Q4 vs Q3*
- Consistent growth in Spare and Service penetration: ~2x in 4 years
- Launched 80+ products, 120 variants in FY22

Bright Spots

- Trucker's sentiment index improving across segments.
- M&HCV demand remains buoyant on back of infrastructure push by the Government
- Finance availability for MHCV retail customers improved, with freight rates firming up
- Most schools and offices resumed operations, paving the way for full recovery in CV passenger

Challenges

- Inflation remains the key challenge.
 - Freight rates improving, however need to keep pace with fuel price increases and recent interest rate hike, to ensure transporter profitability.
 - Commodities are inflating further and impacting margins. Comprehensive profit improvement plan deployed.
- Semiconductor availability still below requirement
 - Continue to debottleneck by reducing semiconductor intensity, alternate options, localizing and strategic inventory build-up

*For TML Standalone CV + Joint operations Tata Cummins

Electric Mobility

- Operationalized 250+ electric buses in FY22, Cumulative 645+ e-buses running on Indian roads with cumulative Kms coverage of >35 million Kms.
- FCEV Bus order from IOCL under execution
- Forayed into cargo E-mobility with launch of ACE EV. MOU for ~39K units from marquee Ecommerce customers signed.

Green Mass Mobility Solution

- Strengthened play in EV buses through own, maintain and operate model offered at a per-km rate
- Separate business vertical created to enable flawless execution, learn and build competitive advantage and tap significant growth potential
- Currently, operating 400 e-buses under this vertical. Expect significant ramp up in the coming years
- Appropriate business model / financial structuring being worked upon.

Digital

- Fleet edge - Platform upgraded in FY22 with enhanced features (Trip Planning and expense management).
- >200K connected vehicles and 85K+ customers with 75% monthly active users
- Launched E-dukan, online spare parts marketplace. Revenues of Rs. 100 Crs clocked in FY22



Tata Passenger Vehicles

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

Shailesh Chandra & PB Balaji

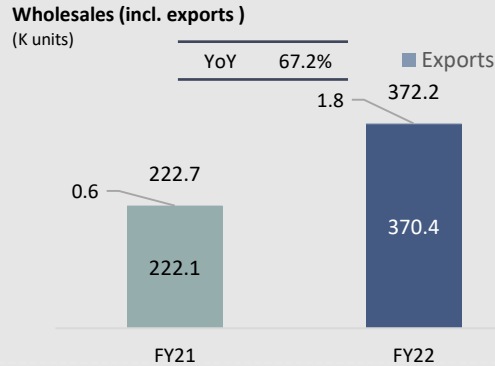
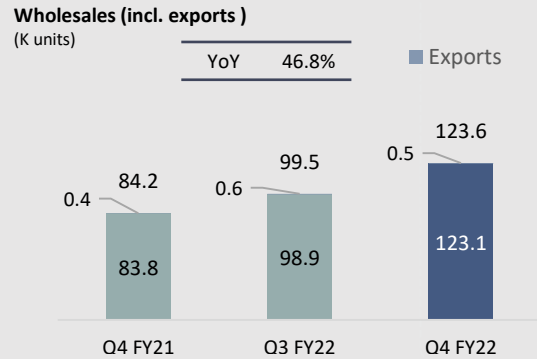
Tata Passenger Vehicles - Volumes

Strong recovery continues, highest quarterly and annual sales since inception

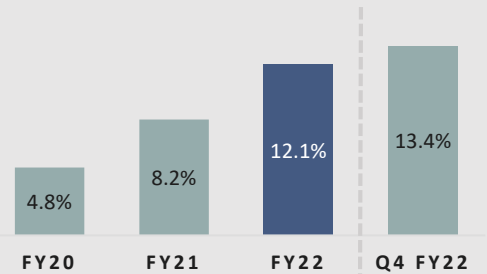
Tata Passenger Vehicles | Volumes

INDIA BUSINESS VOLUMES

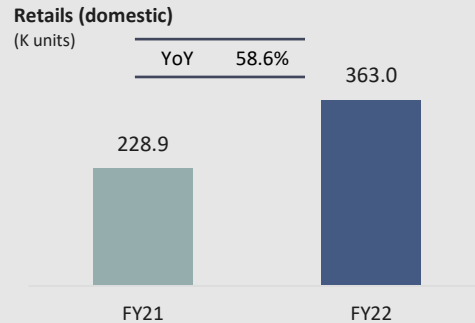
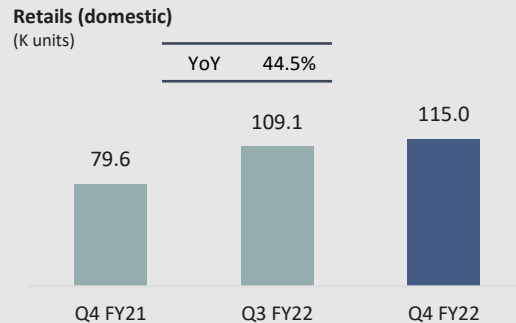
WHOLESALES



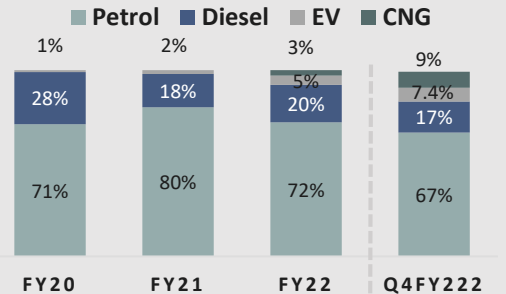
Domestic Market share



RETAILS



Powertrain Mix

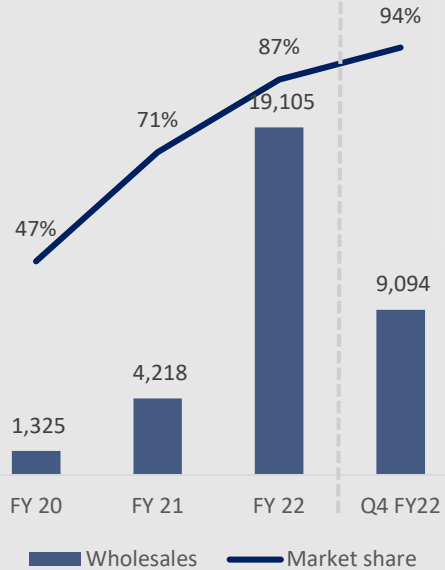


EV business continues its exponential growth; 4.5X in FY22

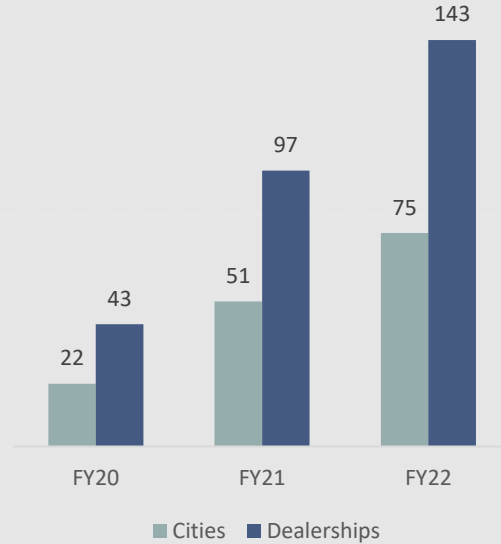
TML consolidates leadership position further

Tata Passenger Electric Vehicles | Domestic

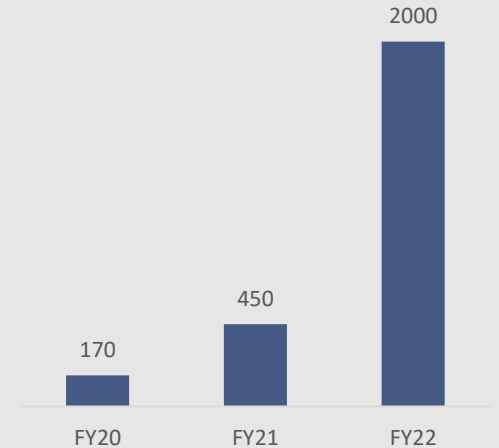
Volume & Market Share



Network



Charging Infra



Q4: Revenue ₹ 10.5 KCr, EBITDA 6.9%, EBIT breakeven delivered

Strong turnaround continues

FY22 | Tata Passenger Vehicles | IndAS, ₹ KCr

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Global wholesales (K units)	64.6	84.4	99.4	123.6	84.2	46.8%	372.2	222.6	67.2%
Revenue	5.2	7.3	8.5	10.5	6.5	62.0%	31.5	16.6	89.8%
EBITDA (%)	4.1%	6.1%	3.2%	6.9%	5.0%	190 bps	5.3%	2.0%	330 bps
EBIT (%)	-6.6%	-1.6%	-3.6%	1.2%	-2.8%	400 bps	-2.0%	-9.5%	750 bps
PBT (bei)	(0.4)	(0.2)	(0.3)	0.04	(0.2)		(0.9)	(1.7)	

Volume & Revenue

- Record revenues and growth lead by highest ever annual, quarterly and monthly (March 22) sales.
- Strong demand for “New Forever” range and agile actions taken on the supply side driving volumes growth
- EV continues to build strong momentum

Profitability

- Margin recovery lead by strong revenue growth (62% growth Y-o-Y), positive mix and realizations
- EBIT breakeven achieved in Q4 FY22. Strong 750 Bps improvement in EBIT in FY22.
- PV delivers positive cash flows. Business expected to remain self sustaining despite step up in investments from FY23

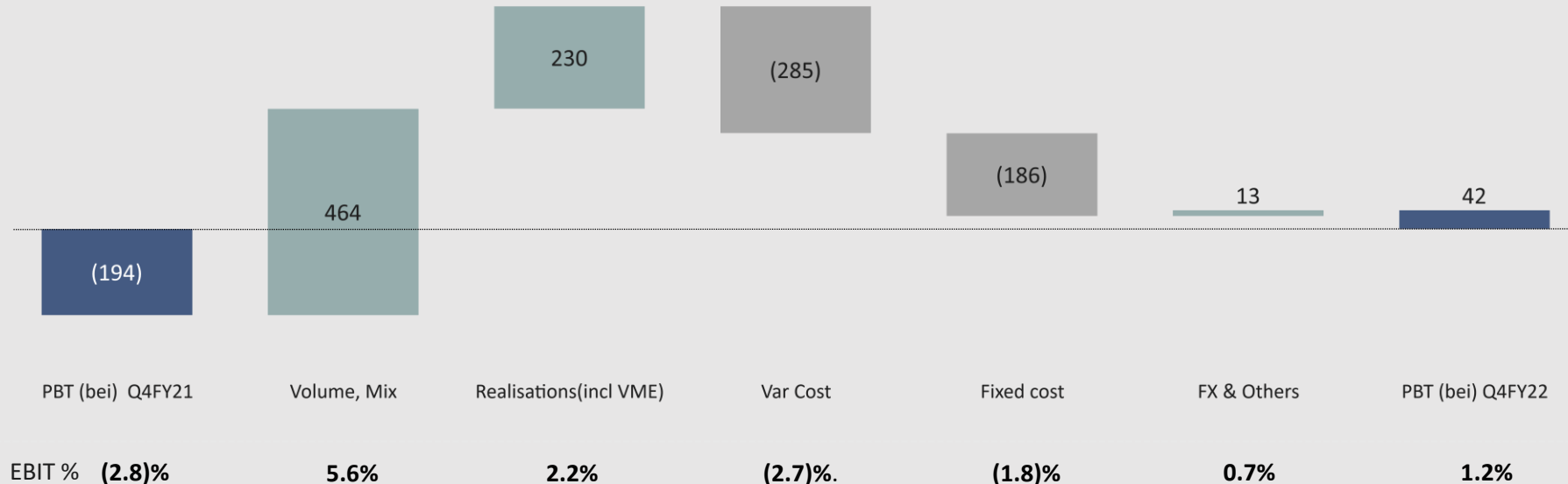
EBIT at 1.2% (+400) bps; PBT (bei) breakeven

Volume, mix & realisations contributing strongly to margin improvement

Q4FY22 | Tata Passenger Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS

- FME & Others: ₹(100) Cr
- D&A and PDE : ₹(86)Cr



For analytical purposes only

Business update

Bright spots to drive business in Q1FY23; mitigation actions in place to alleviate challenges

Tata Passenger Vehicles

Industry

- In Q4, Industry wholesales increased 21% QoQ as semiconductor supplies improved
- SUV share increased to ~40% with new launches

TML

- 13.4% quarterly market share with 39% and 432% growth in PV and EV respectively.
- Highest ever wholesales at 370K in FY22 and 123K in Q4 FY22
- No. 1 SUV manufacturer in Q4 FY22 and Nexon #1 in SUVs for FY22
- Q4 EV Sales crossed 9000 units with market share of 94%; EV penetration @7.4%

Bright spots

- Industry projected to grow in FY23; might surpass FY19 peak
- Demand of EVs and CNG models set to increase

- Robust booking pipeline and increasing booking generation rate;
- Low channel inventory
- Strong response continues for SUVs and Tiago & Tigor iCNG models
- Capacity debottlenecking actions in progress to unlock `next phase of growth
- EV demand remains strong; supplies expected to improve

Challenges

- Semi-conductor situation will restrict tapping the full demand potential
- Commodity price increase will impact profitability

- Certain electronic component supplies will remain a challenge
- Innovate and fast track cost reduction efforts to improve profitability



Tata Motors (CV+PV)

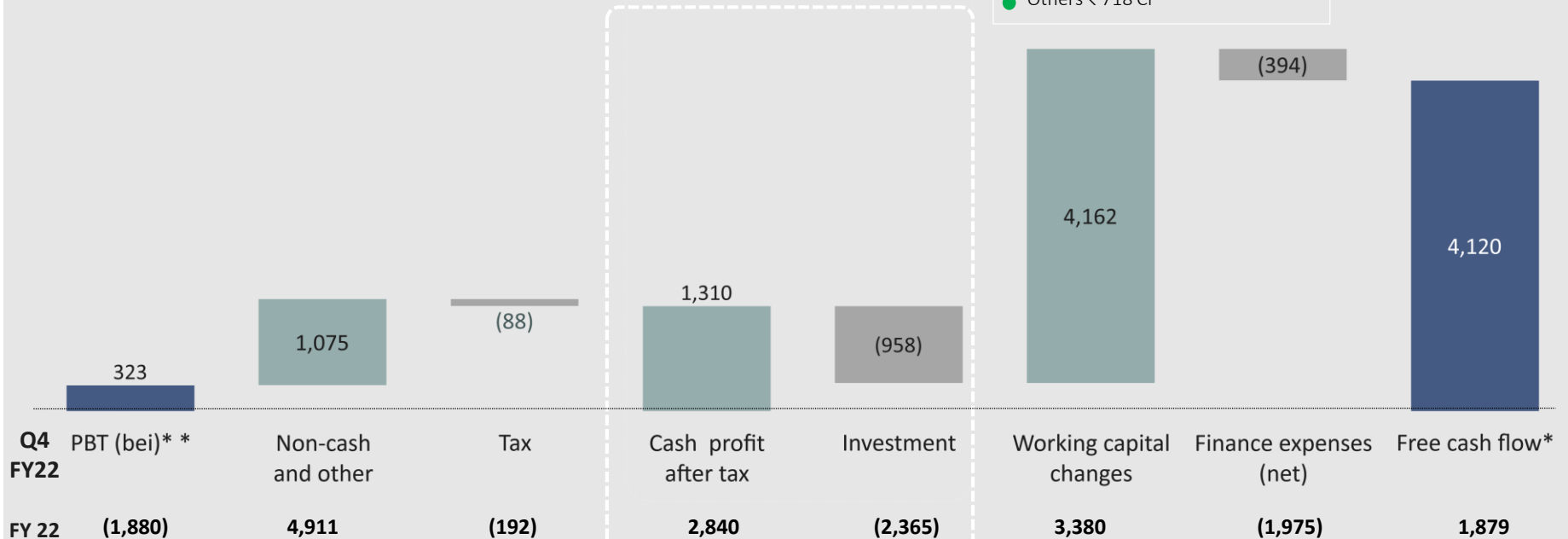
**TML, TMPVL, TPEML and Joint operations TCL and FIAPL.*

Q4 FY22 Free Cash Flows ~₹ 4.1 KCr

Cash profits funds investments. Working capital releases to normalize in FY23.

Q4FY22 | Tata Motors Domestic Business | IndAS, ₹ Cr*

- Payables, acceptances ₹ 3,117 Cr
- Trade receivables ₹ 540 Cr
- Inventories ₹ 867 Cr
- Others ₹ 718 Cr



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

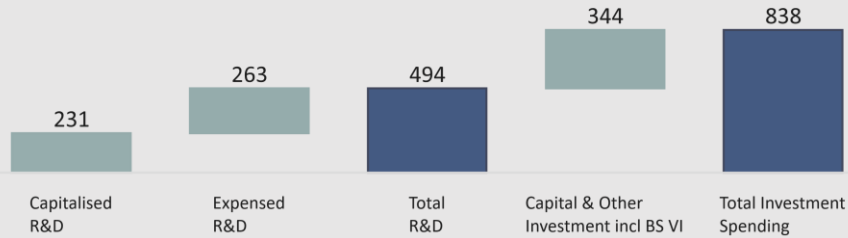
**PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

Investment Spending in FY22 ₹ 3.7 KCr

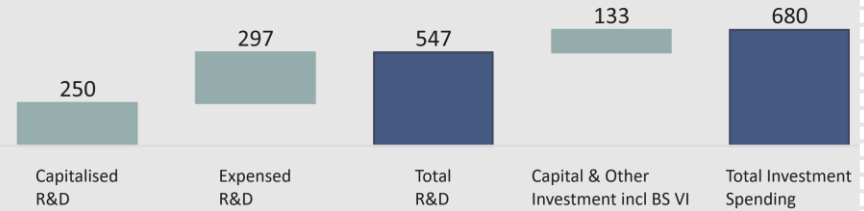
FY23 capex to be stepped up further to ~ ₹ 6000 Cr; FCF to remain positive

Q4FY22 & FY 22 | Tata Motors Domestic Business* | IndAS, ₹ Cr

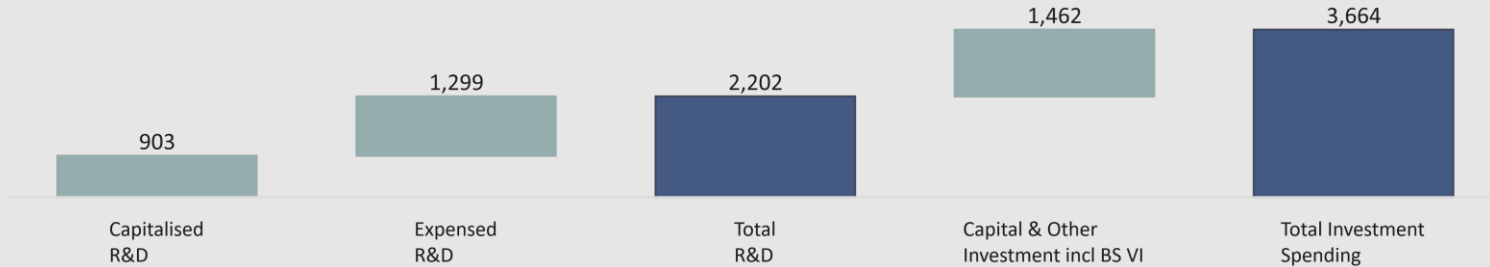
Q4FY22 | Domestic CV Business | IndAS, ₹ Cr



Q4FY22 | Domestic PV+EV Business | IndAS, ₹ Cr



FY22 | Domestic Business | CV+PV+EV IndAS, ₹ Cr



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

Managed AUM ₹ 45.2K Cr, PBT ₹ 101 Cr & Pre-tax ROE of 2.1%

Collections improve significantly; Compliant to PCA norms

FY22 | Tata Motors Finance | IndAS, ₹(Cr INR)

IndAS	FY21	FY22
Market Share	33%	27%
PBT	266	101
ROE (Pre-tax)	9.2%	2.1%
AUM	42,810	45,220
GNPA % *	5.0%	8.8%
NNPA %	3.6%	5.4%

IndAS	Q4 FY21	Q4 FY22
PBT	147	72
ROE (Pre-tax)	15.1%	5.4%

* GNPA includes performance of assets on and off book

Q4 FY22 & FY22

- Disbursals grew Y-o-Y by 23.5% to ₹16,797 Cr.
- Strong collections in Q4 (100.2%) led to GNPA% reducing from 10.4% in Q3 to 8.8% in Q4. NNPA reduced to 5.4% from 7.3% with 43% provision coverage
- Continued stress in MSME portfolio impacted GNPA during most part of FY22.
- ₹ 6.3 K Cr of assignment and co-sourcing completed during the year.
- Cost to Income ratio remains low at 33% (39% in PY).
- Compliant with new RBI Prompt Correction Action (PCA) norms.
- Liquidity and capital adequacy ratios comfortable.

Focus areas FY23

- Maintain ~30% market share
- Reduce GNPA / NNPA aggressively; Recalibrate Collection Strategy and organization to embrace new norms
- Expand NIMs: Increase Used Vehicles lending and fee-based income streams
- Accelerate digital transformation of the business; Create digitally enabled ROA accretive new income streams
- Target near double digit ROEs

Looking ahead

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

Outlook (FY23)

- Demand likely to remain strong despite geopolitical and inflation concerns.
- Supply situation gradually improving; However, commodity inflation likely to remain at elevated levels
- Aim to deliver strong improvement in EBIT and free cash flows to get to near zero net auto debt by FY24
- Performance to improve through FY23 as COVID led lockdowns in China abate and semi conductor situation improves

Jaguar Land Rover priorities

- Focus remains on debottlenecking supply constraints to deliver volume led performance improvement
- Implement price increases and Refocus actions to recover £1bn of 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

Tata Motors priorities

- CV**
 - Continue to grow market share across segments
 - Deliver near double digit EBITDA margins despite cost inflation
 - Successfully launch and drive penetration of new business models. *viz ACE EVs, Smart City Mobility and Fleetedge solutions*
- PV**
 - Debottleneck supply constraints and step up volumes further
 - Deliver EBIT and cash breakeven despite inflation and higher investments
- 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 year ended 31st March 2022

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended March 31, 2022				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	48,023	18,529	10,491	1,396	78,439
Grant income / incentives	491	69	101	(2)	660
Expenses :					
Cost of materials consumed	(28,238)	(14,399)	(8,930)	370	(51,196)
Employee benefit expenses	(6,049)	(935)	(347)	(698)	(8,029)
Other expenses	(5,156)	(1,872)	(481)	(210)	(7,719)
Product development and engineering expenses	(2,434)	(263)	(91)	35	(2,752)
Exchange gain / loss (realized)	(530)	(41)	(19)	(8)	(599)
EBITDA	6,107	1,087	724	884	8,803
Depreciation and amortization	(5,295)	(455)	(602)	(79)	(6,432)
Profit / loss from equity accounted investees	33	-	-	74	107
EBIT	845	632	122	879	2,478
Other income (excl. grant income)	43	49	(16)	167	242
Finance cost	(1,022)	(136)	(70)	(1,167)	(2,395)
Unrealized FX, Unrealized commodities	135	62	6	(49)	154
PBT (bei) (Incl share of JV and Associates)	1	607	42	(170)	480
EBITDA Margin	12.7%	5.9%	6.9%	NA	11.2%
EBIT Margin	1.8%	3.4%	1.2%	NA	3.2%

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

	Quarter ended March 31, 2021				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	66,075	14,334	6,475	1,744	88,628
Grant income	356	40	135	19	550
Expenses :					
Cost of materials consumed	(40,862)	(10,690)	(5,333)	(109)	(56,993)
Employee benefit expenses	(6,228)	(849)	(272)	(633)	(7,983)
Other expenses	(6,828)	(1,439)	(549)	(219)	(9,035)
Product development and engineering expenses	(1,648)	(146)	(130)	51	(1,872)
Exchange gain / loss (realized)	(536)	4	(6)	(20)	(558)
EBITDA	10,328	1,255	321	833	12,737
Depreciation and amortization	(5,210)	(449)	(504)	(54)	(6,217)
Profit / loss from equity accounted investees	(81)	-	-	6	(74)
EBIT	5,037	806	(184)	785	6,445
Other income (excl. grant income)	(22)	38	8	117	142
Finance cost	(746)	(125)	(29)	(1,245)	(2,145)
Unrealized FX, Unrealized commodities	1,211	2	10	(37)	1,187
PBT (bei) (Incl share of JV and Associates)	5,481	721	(194)	(379)	5,629
EBITDA Margin	15.6%	8.8%	5.0%	NA	14.4%
EBIT Margin	7.6%	5.6%	(2.8)%	NA	7.3%

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

	Year ended March 31, 2022				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	187,697	52,287	31,515	6,955	278,454
Grant income	1,468	184	465	7	2,125
Expenses :					
Cost of materials consumed	(114,340)	(39,999)	(26,348)	(199)	(180,886)
Employee benefit expenses	(23,081)	(3,745)	(1,272)	(2,711)	(30,809)
Other expenses	(23,074)	(6,180)	(2,436)	(1,047)	(32,735)
Product development and engineering expenses	(8,533)	(594)	(280)	198	(9,209)
Exchange gain / loss (realized)	(77)	(21)	14	(13)	(97)
EBITDA	20,060	1,932	1,659	3,189	26,840
Depreciation and amortization	(20,577)	(1,743)	(2,305)	(211)	(24,836)
Profit / loss from equity accounted investees	(206)	-	-	132	(74)
EBIT	(722)	189	(646)	3,110	1,931
Other income (excl. grant income)	134	120	41	634	929
Finance cost	(3,742)	(494)	(222)	(4,868)	(9,326)
Unrealized FX, Unrealized commodities	142	53	(30)	(145)	19
PBT (bei) (Incl share of JV and Associates)	(4,189)	(133)	(857)	(1,270)	(6,448)
EBITDA Margin	10.7%	3.7%	5.3%	NA	9.6%
EBIT Margin	(0.4)%	0.4%	(2.0)%	NA	0.7%

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Year ended March 31, 2021				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	193,823	33,104	16,606	6,262	249,795
Grant income	1,344	174	382	19	1,918
Expenses :					
Cost of materials consumed	(120,335)	(23,935)	(13,654)	(367)	(158,292)
Employee benefit expenses	(20,873)	(3,407)	(1,044)	(2,324)	(27,648)
Other expenses	(21,629)	(4,206)	(1,644)	(594)	(28,073)
Product development and engineering expenses	(4,772)	(334)	(296)	175	(5,227)
Exchange gain / loss (realized)	(2,013)	(3)	(19)	(41)	(2,077)
EBITDA	25,545	1,393	331	3,128	30,397
Depreciation and amortization	(19,742)	(1,701)	(1,914)	(189)	(23,547)
Profit / loss from equity accounted investees	(363)	-	-	(16)	(379)
EBIT	5,440	(309)	(1,584)	2,923	6,471
Other income (excl. grant income)	126	111	30	458	725
Finance cost	(2,438)	(305)	(223)	(5,131)	(8,097)
Unrealized FX, Unrealized commodities	3,798	(5)	50	(34)	3,809
PBT (bei) (Incl share of JV and Associates)	6,927	(508)	(1,727)	(1,785)	2,908
EBITDA Margin	13.2%	4.2%	2.0%	NA	12.2%
EBIT Margin	2.8%	-0.9%	(9.5%)	NA	2.6%

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

Tata Motors Group Financials

Jaguar Land Rover

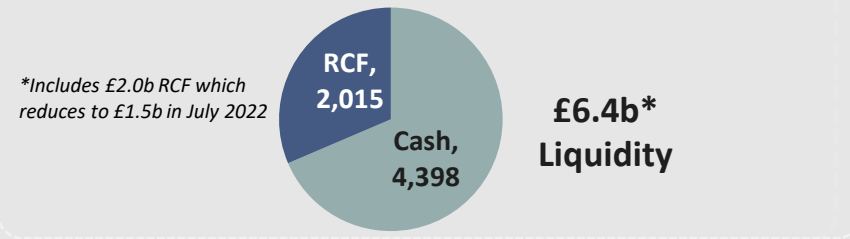
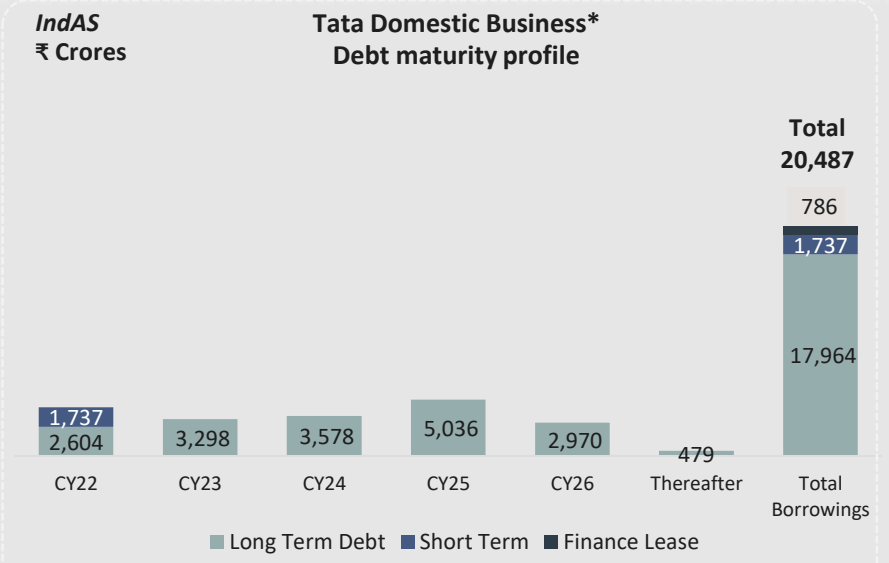
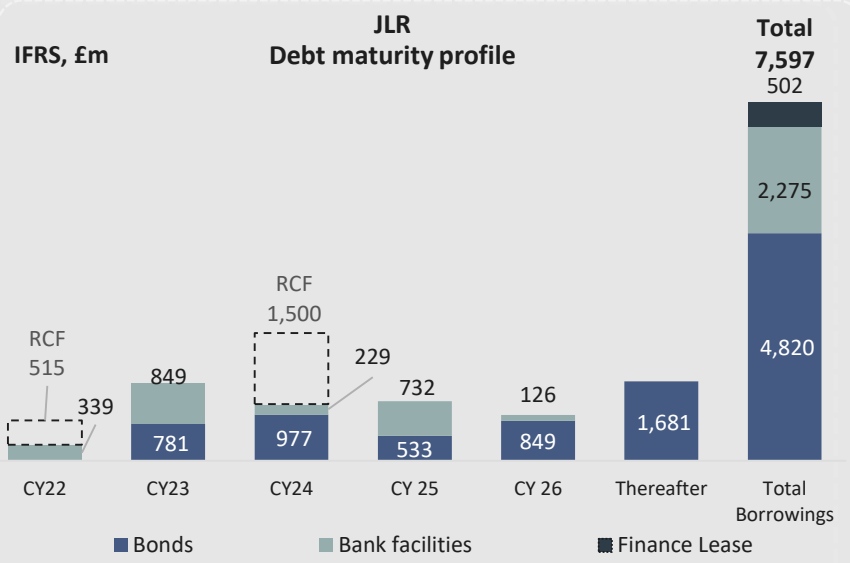


Q4 & FY22 | IFRS, £m

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY21 v FY22 YoY Change
Revenues	6,538	4,716	4,767	19,731	18,320	(1,772)	50	(1,410)
Material and other cost of sales	(4,065)	(2,783)	(2,807)	(12,335)	(11,239)	1,258	(24)	1,095
Employee costs	(619)	(561)	(599)	(2,141)	(2,265)	20	(38)	(125)
Other (expense)/income	(1,010)	(913)	(860)	(3,451)	(3,375)	150	52	75
Product development costs capitalised	157	106	98	727	455	(58)	(7)	(273)
Depreciation and amortisation	(501)	(483)	(509)	(1,976)	(1,944)	(8)	(26)	32
Share of profit/(loss) from Joint Ventures	(9)	(14)	3	(41)	(18)	12	17	22
Adjusted EBIT	491	68	93	514	(66)	(398)	25	(581)
Debt/unrealised hedges MTM & unrealised investments	116	18	12	388	14	(105)	(7)	(375)
Net finance (expense) / income	(73)	(95)	(96)	(240)	(360)	(22)	(0)	(121)
Profit / (loss) before tax and exceptional items	534	(9)	9	662	(412)	(525)	18	(1,075)
Exceptional items	(1,486)	0	(43)	(1,523)	(43)	1,443	(43)	1,479
Profit / (loss) before tax	(952)	(9)	(34)	(861)	(455)	918	(25)	405
Income tax	32	(58)	(61)	(239)	(374)	(93)	(3)	(136)
Profit / (loss) after tax	(920)	(67)	(95)	(1,100)	(829)	825	(28)	270

Debt profile

Strong liquidity; debt maturities well spread out

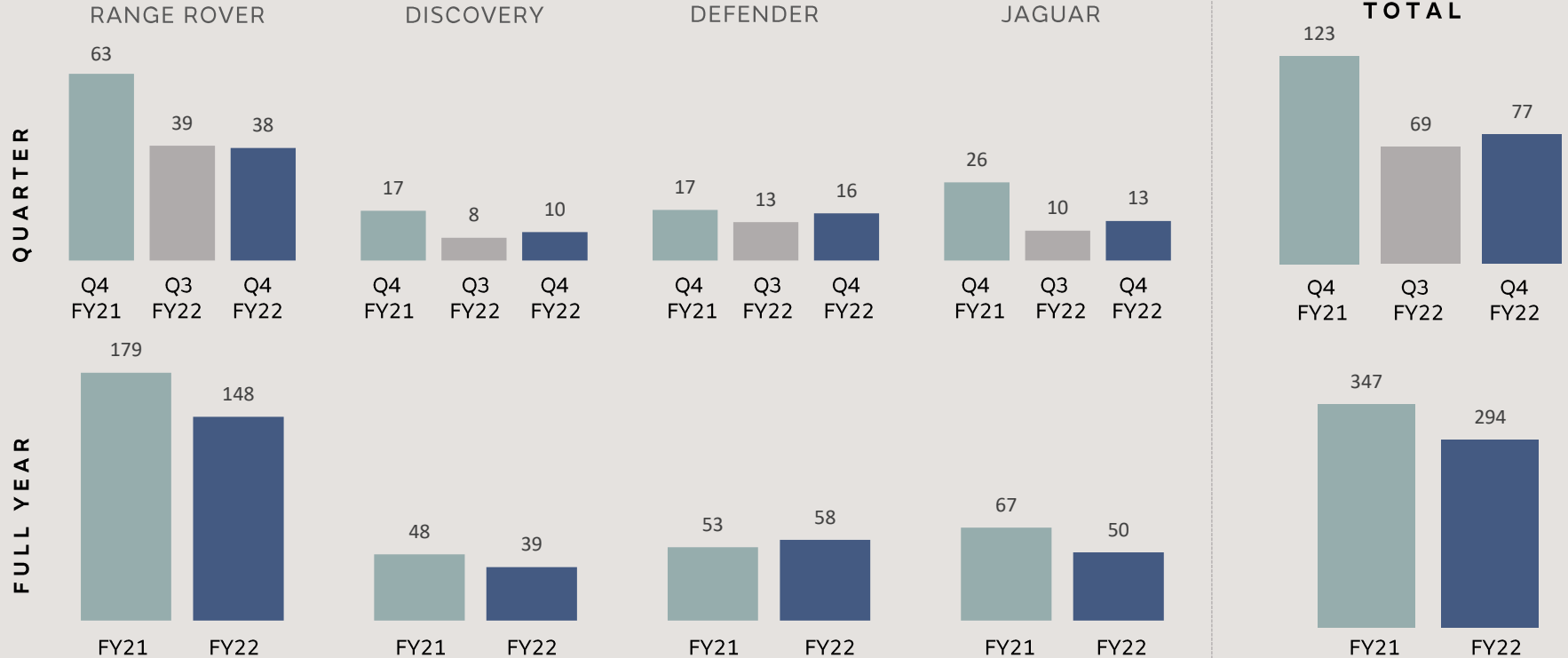


Q4 wholesales up 11% QoQ with strong model family mix overall

But Range Rover model down 7k as new model ramps up and prior model runs out



FY22 | Model Families | Wholesales | Units in 000's

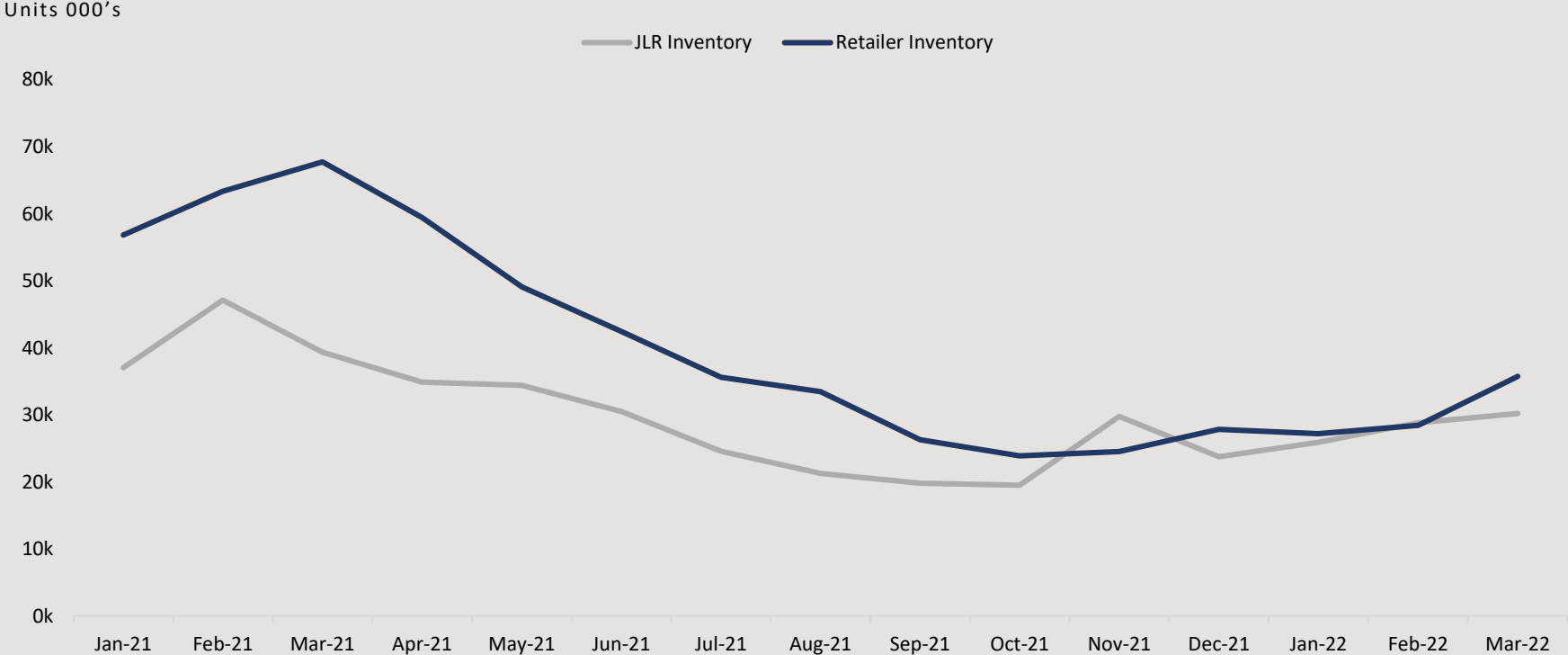


Note – wholesales exclude CJLR volumes

Inventories at historically low levels as supply remains constrained



Starting to rebuild the pipeline in Q1

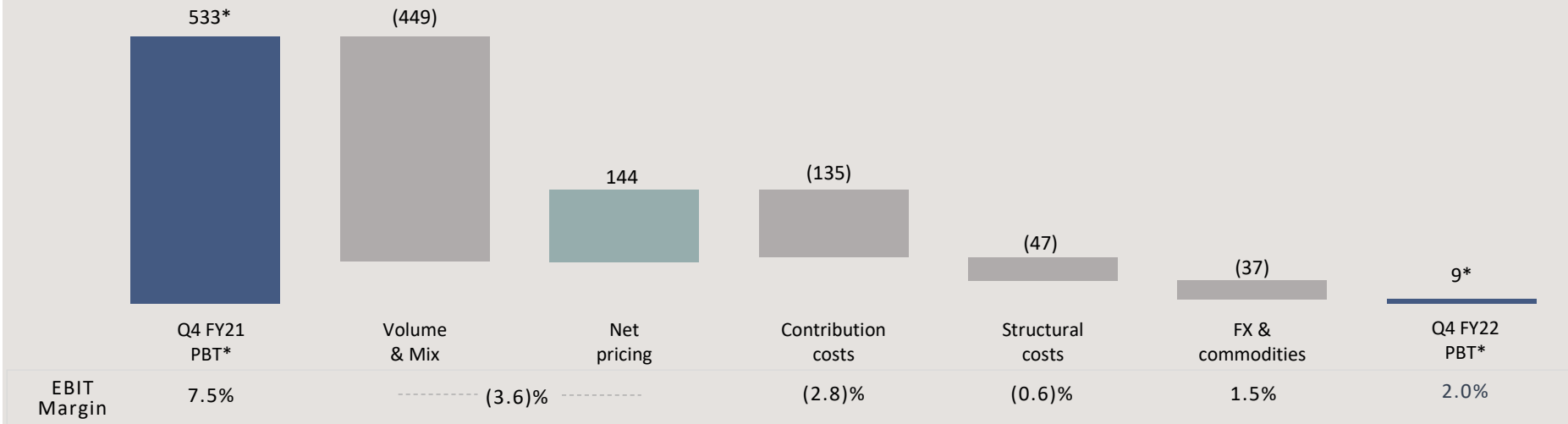


Q4 Profitability down YoY -- reflects semi-conductor supply constraints



Q4 FY22 | IFRS, £m

Volumes	(635) ↓	VME	(4.4)% to	144 ↑	Material cost	(142) ↓	Engineering & capitalisation	(84) ↓	Operational FX	127 ↑
Mix	125 ↑	(0.9)%					Fixed marketing & selling expense	40 ↑	Realised FX derivatives	(57) ↓
Emissions	55 ↑						Admin Expense	(24) ↓	Revaluation	(137) ↓
							Other	21 ↑	Unrealised commodity derivatives	30 ↑



* Before £(43)m exceptional item in Q4 FY22 and £(1,486)m in Q4 FY21

China JV achieves positive EBIT margin in Q4 despite chip constraints



Q4 FY22 | IFRS, £m

(Presented on 100% basis)

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY21 v FY22 YoY Change
Retail volumes ('000 units)	15.9	13.7	11.0	64.3	54.0	4.9	2.7	10.3
Wholesale volumes ('000 units)	13.8	13.9	12.6	65.3	53.5	1.2	1.3	11.8
Revenues	489	450	489	2,309	2,017	-	(39)	292
Profit/(Loss) – before tax	(26)	(40)	11	(114)	(63)	(37)	(51)	(51)
Profit/(Loss) – after tax	(19)	(30)	7	(83)	(43)	(26)	(37)	(40)
EBITDA Margin	6.0%	2.0%	14.0%	5.0%	8.0%	(8.0%)	(12.0%)	(3.0%)
EBIT Margin	(5.3%)	(9.0%)	2.2%	(4.9%)	(3.1%)	(7.6%)	(11.2%)	(1.8%)

FX and commodity financial impact

Q4 FY22 v Q3 FY22 £(20)m with favourable commodity revaluation offsetting exchange



Q4 FY22 | IFRS, £m

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY21 v FY22 YoY Change
Operational exchange ¹	n/a	n/a	n/a	n/a	n/a	126	14	39
Realised FX ²	14	(12)	(43)	(101)	(44)	(57)	(31)	57
Total FX impacting EBITDA & EBIT	n/a	n/a	n/a	n/a	n/a	70	(17)	96
Revaluation of CA/CL and other ³	56	5	4	64	12	(52)	(1)	(52)
Revaluation of unrealised currency derivatives ³	4	(8)	10	14	-	6	18	(14)
Revaluation of debt and debt hedging ³	23	34	(68)	171	(50)	(91)	(102)	(221)
Total FX impact on PBT	n/a	n/a	n/a	n/a	n/a	(68)	(102)	(191)
Unrealised commodities (excl. from EBITDA & EBIT)	35	(17)	65	137	47	30	82	(90)
Total impact of FX and unrealised commodities	n/a	n/a	n/a	n/a	n/a	(38)	(20)	(281)
Note: £23m gain on realised commodity hedges in Q4 FY22 included in contribution cost (+£13m YoY, +£1m QoQ and +£84m FYoFY), not shown in above.								
Total pre-tax hedge reserve	168	(195)	(580)	168	(580)	(748)	(385)	(748)
END OF PERIOD EXCHANGE RATES								
GBD:USD	1.376	1.351	1.314			(2.8)%	(4.5)%	
GBP:EUR	1.172	1.194	1.177			(1.4)%	0.4%	
GBP:CNY	9.033	8.607	8.344			(3.1)%	(7.6)%	

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