



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

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

February 2, 2024  
Sc no – 18108

Dear Sir/Madam,

**Sub: Submission of Investor presentation to be made to the Analysts/Investors**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter sc no 18089 dated January 17, 2024, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the third quarter and nine months ended December 31, 2023.

The same is also being made available on the Company's website [www.tatamotors.com](http://www.tatamotors.com).

This is for your information and records.

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](http://www.tatamotors.com) CIN L28920MH1945PLC004520



# Tata Motors Group

Results for quarter ended December 31, 2023

# 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

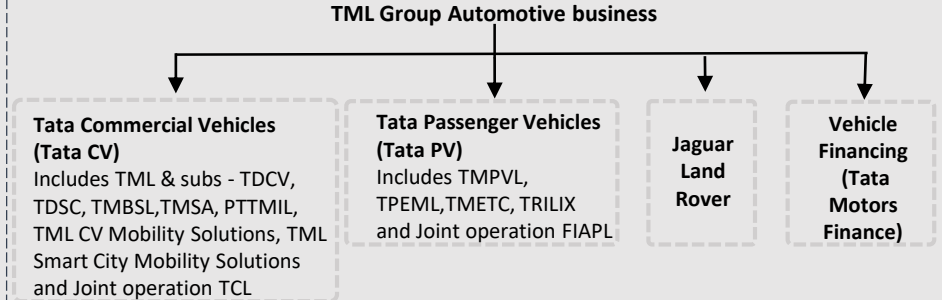
- Q3FY23 represents the 3 months period from 1 Oct 2022 to 31 Dec 2022
- Q2FY24 represents the 3 months period from 1 Jun 2023 to 30 Sep 2023
- Q3FY24 represents the 3 months period from 1 Oct 2023 to 31 Dec 2023
- YTD FY23 represents the 9 months period from 1 Apr 2022 to 31 Dec 2022
- YTD FY24 represents the 9 months period from 1 Apr 2023 to 31 Dec 2023

## 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.

# Product and other highlights

**TATA MOTORS**



All-new Intra V70 pickup, Intra V20 Gold pickup and Ace HT+ launched



Production commenced at state-of-the-art new facility in Sanand



Introduced first car "Punch.ev" on the advanced Pure EV architecture. MOUs for 17K+ public chargers, dedicated EV showrooms



Waiting list for Range Rover Electric opened; over 16,000 clients signed up since opening



Nitra to produce electric vehicles by 2030

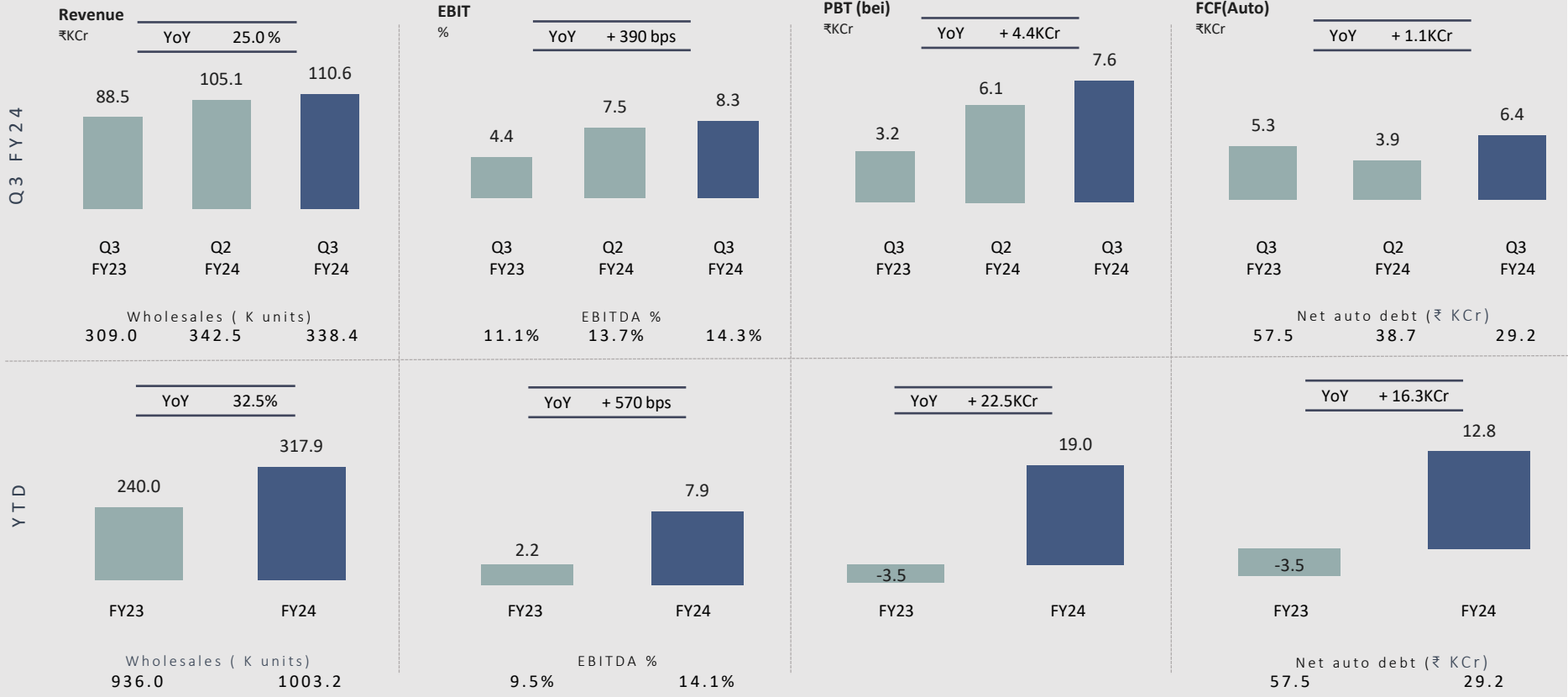


Defender 110 D300 X-Dynamic S wins What Car? Car of the Year 'Best seven-seater' award

# Q3: Revenue ₹ 110.6KCr, EBITDA 14.3%, PBT(bei) ₹ 7.6KCr

Performance continues to improve across all businesses.

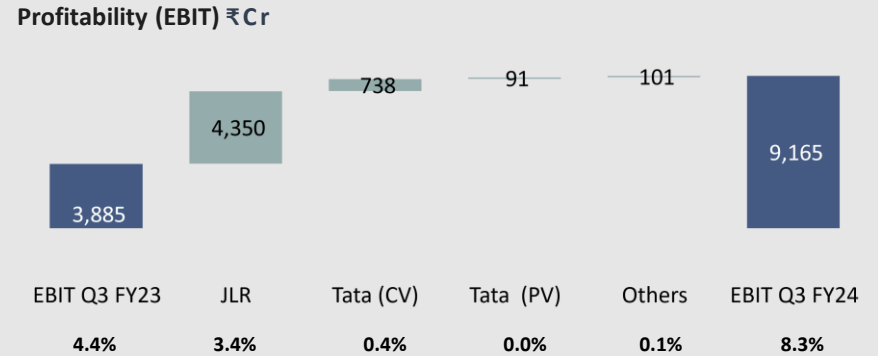
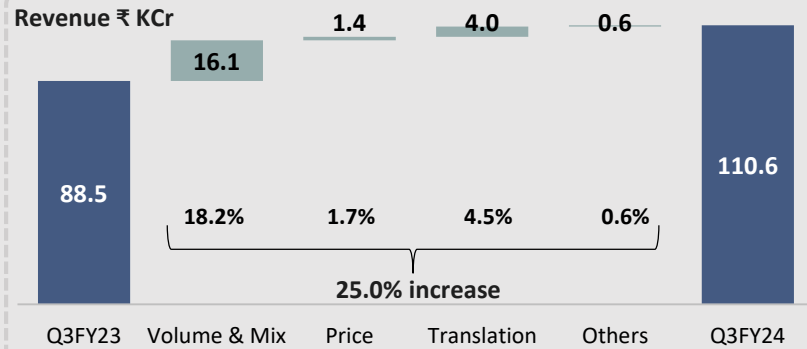
## Q3 FY24 | Consolidated | IndAS, ₹ KCr



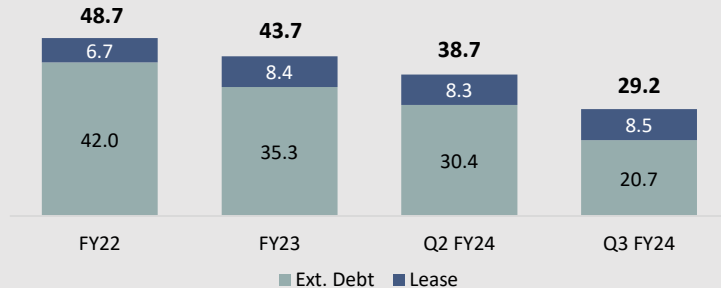
# EBIT 8.3%; Net Auto Debt reduces to ₹ 29.2KCr

Net debt reduces by 9.5K Cr in Q3; on track to achieve deleveraging targets

Q3 FY24 | Consolidated | IndAS



## Net Auto Debt ₹ KCr



Entities	₹ KCr
TML India <sup>(1)</sup>	3.5
JLR	16.6
TML Holdings	9.8
Others <sup>(2)</sup>	(0.7)
<b>Total</b>	<b>29.2</b>

(1) Includes CV+PV+EV+Joint operations (2) Others include Smart City mobility and adjustment



## **JAGUAR LAND ROVER AUTOMOTIVE PLC**

Results for the quarter ended December 31, 2023

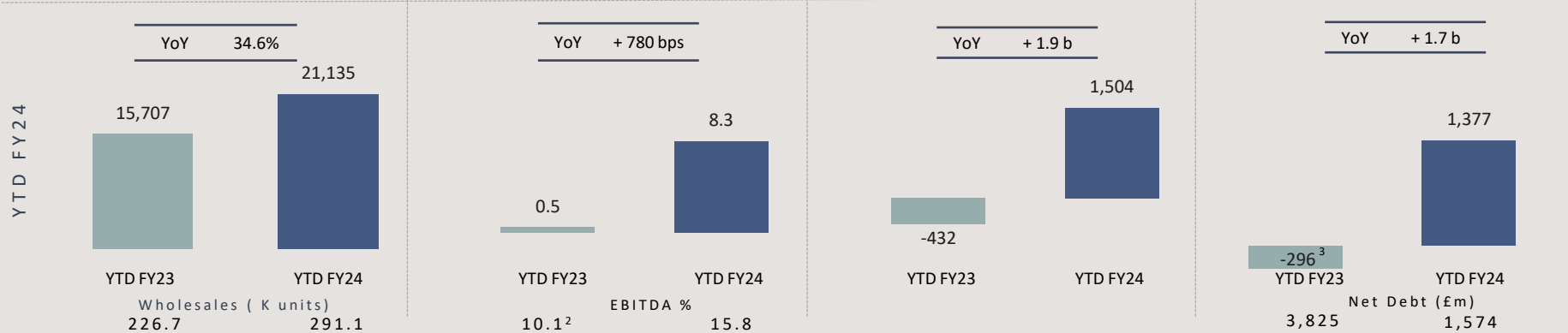
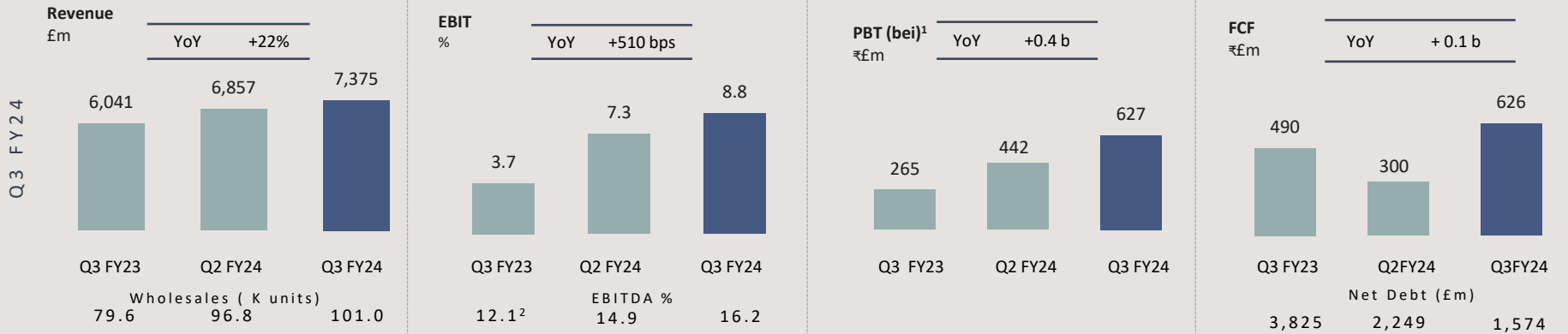
**RICHARD MOLYNEUX**

**Chief Financial Officer**

# Q3 Revenue £7.4B, EBIT 8.8%, PBT(bei) £627M

Q3 financial performance significantly improved QoQ and YoY; Q3 YTD significantly improved YoY

Q3 FY24 | Jaguar Land Rover | IFRS, £m



1. PBT before exceptional items. Exceptional items are: £155m in FY23 YTD (Enil for Q3).

2. Q3 FY23 EBITDA re-stated from 11.9% and FY23 YTD EBITDA re-stated from 9.8% due to change in accounting treatment of grants.

3. FY23 YTD FCF re-stated from £(294)m following a change in definition to Free Cash Flow.



# Q3 FY24 Performance highlights

## VOLUME & REVENUE

- Wholesales of 101k, up 27% YoY and 4% QoQ, the highest wholesales in 11 quarters during the period.
- Retails of 109k, up 29% YoY and 2% QoQ.
- Range Rover / Range Rover Sport production continues to ramp up, increasing from 2,800 in Q2 to 2,900 units per week on average in Q3.

## PROFITABILITY

- EBIT margin at 8.8% reflects higher wholesales and reduced chip and other material costs, offset partially by FMI, admin and FX revaluation.
- Profit before tax and exceptional items was £627m for Q3, up significantly on the prior quarter.
- YTD profit before tax and exceptional items of £1.5b, up £1.9b compared to the £(432)m loss in the prior year.

## CASH FLOW

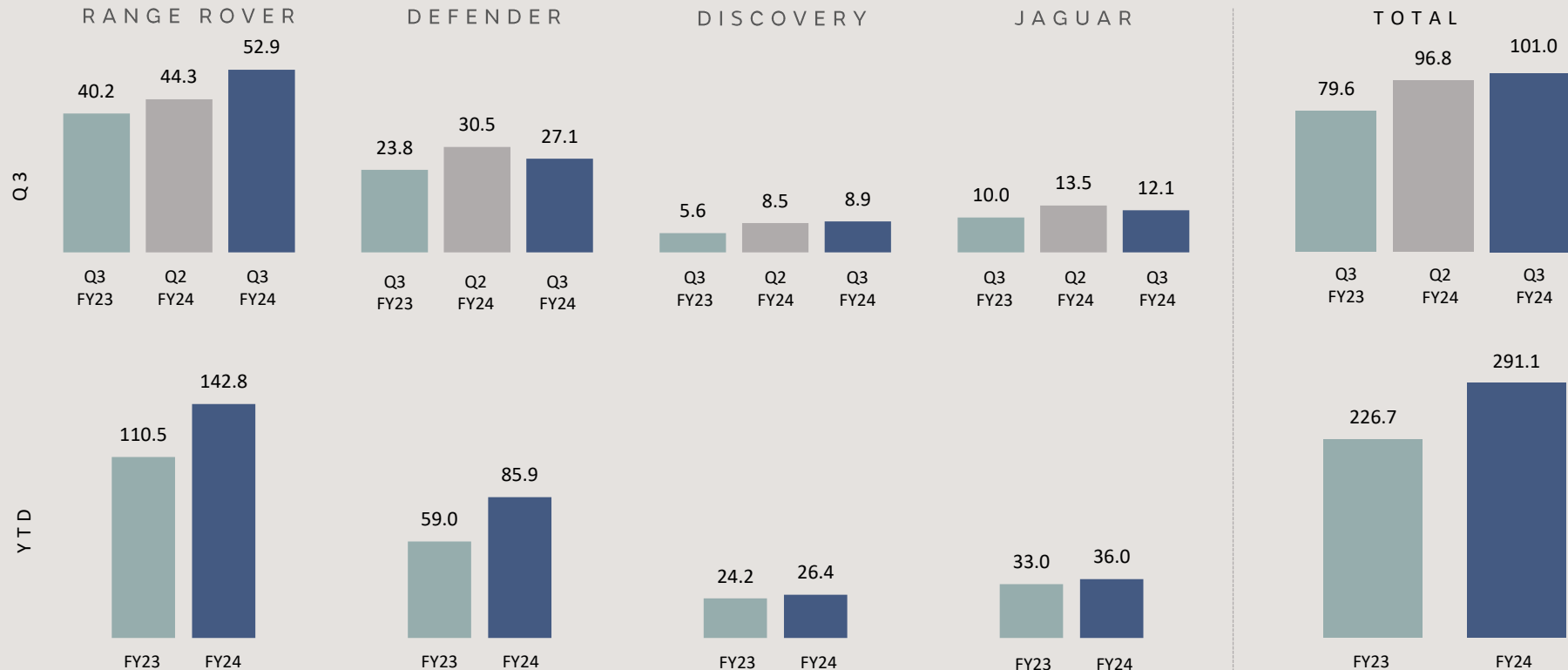
- £626m of free cash flow in the quarter and £1.4b YTD.
- Net debt of £1.6b, an improvement of £0.6b QoQ driven by positive free cash flow.
- Liquidity of £5.8b including undrawn RCF of £1.5b.



# Q3 Wholesales of 101K, up 27% YoY and up 4% QoQ

YTD Wholesales of 291k, up 28% year-on-year

FY24 | Wholesales | Brands | Units in 000's

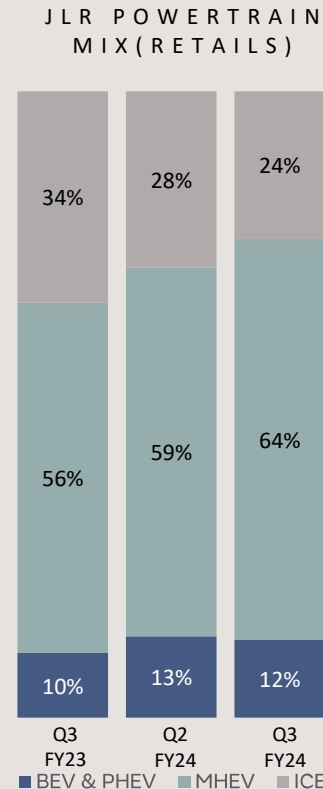
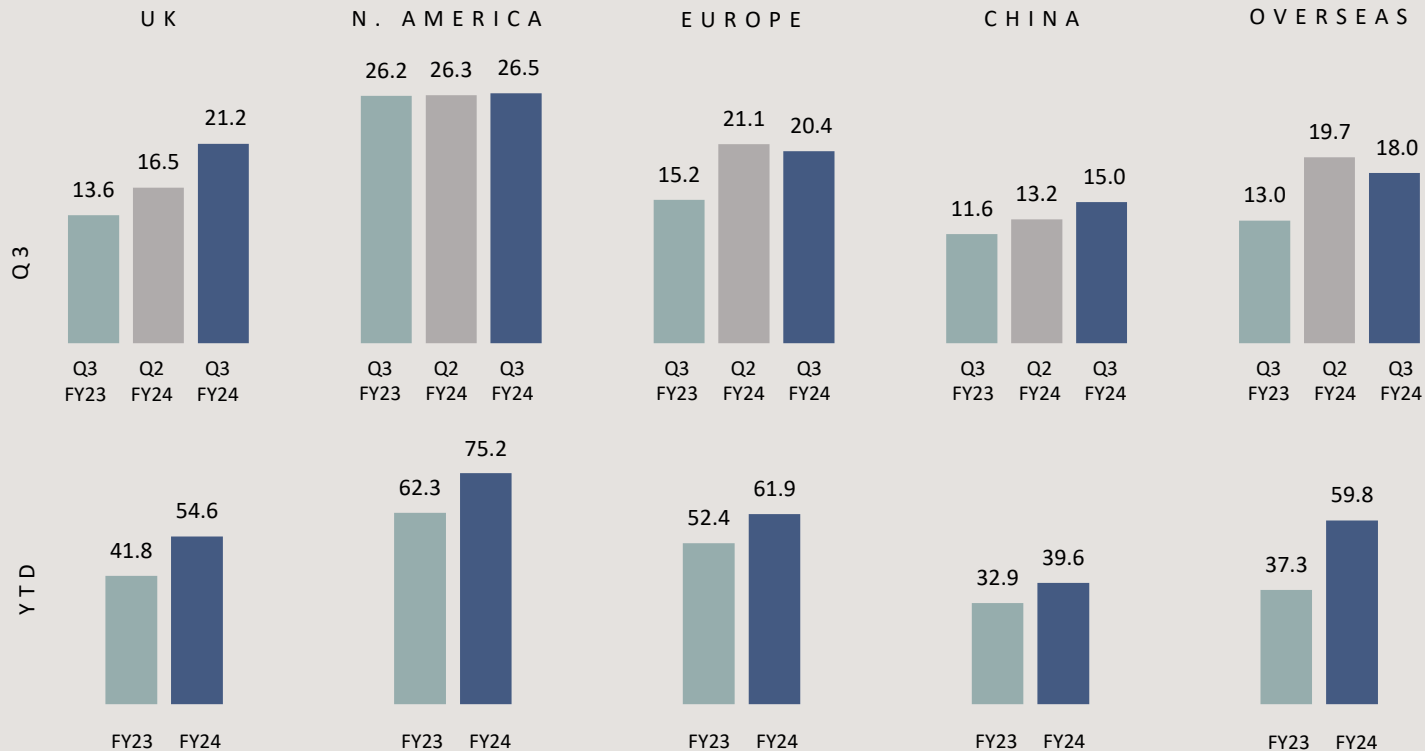


\* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

# Q3 Wholesales up in UK, China & North America compared to Q2

YTD Wholesales higher in all regions compared to the prior year

FY24 | Wholesales | Regions | Units in 000's

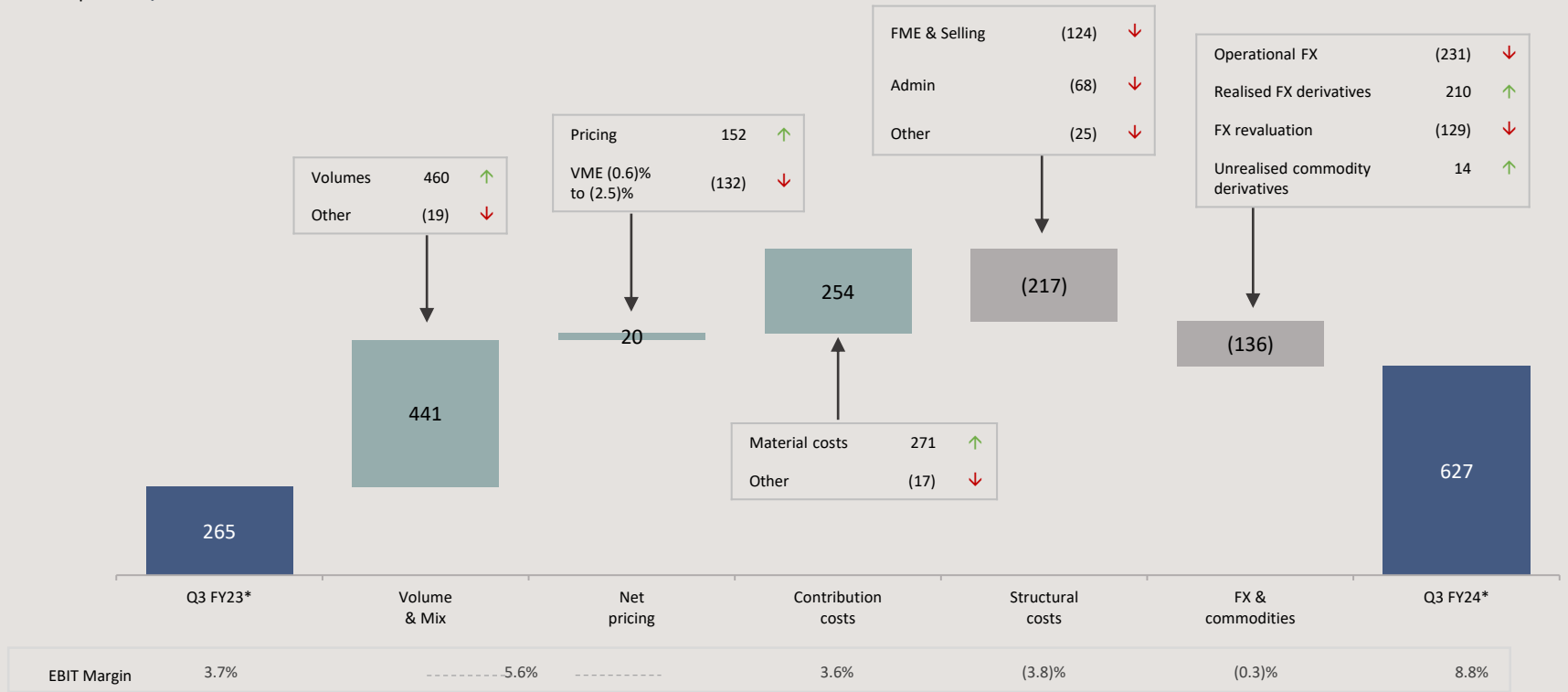


\* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

# Q3 FY24 PBT £627m up £ 362m yoy

Favourable volume and reduced material costs, offset partially by FMI, admin and FX revaluation

Q3 FY24 | IFRS, £m

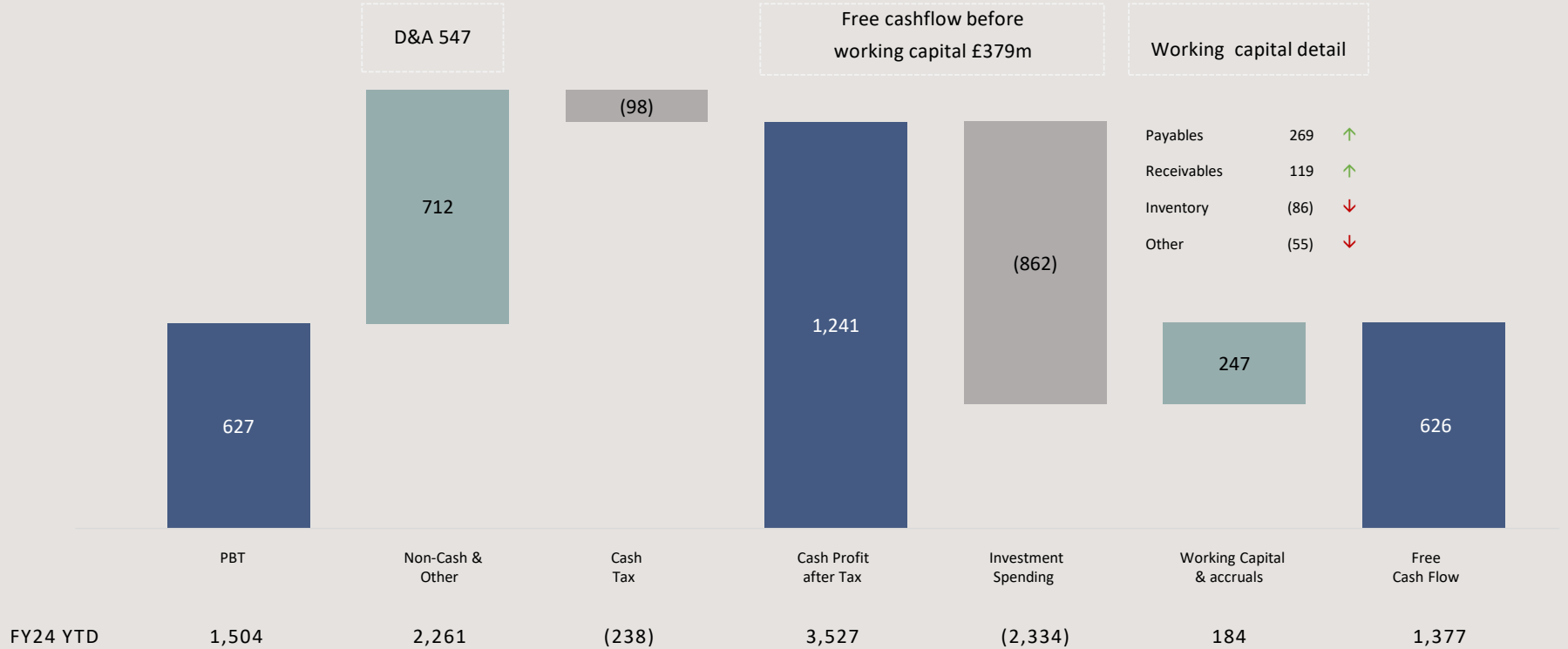


\* PBT is profit before tax and exceptional items

# Free cash flow positive £626m in Q3 FY24

Record Q3 YTD free cash flow of £1.4b

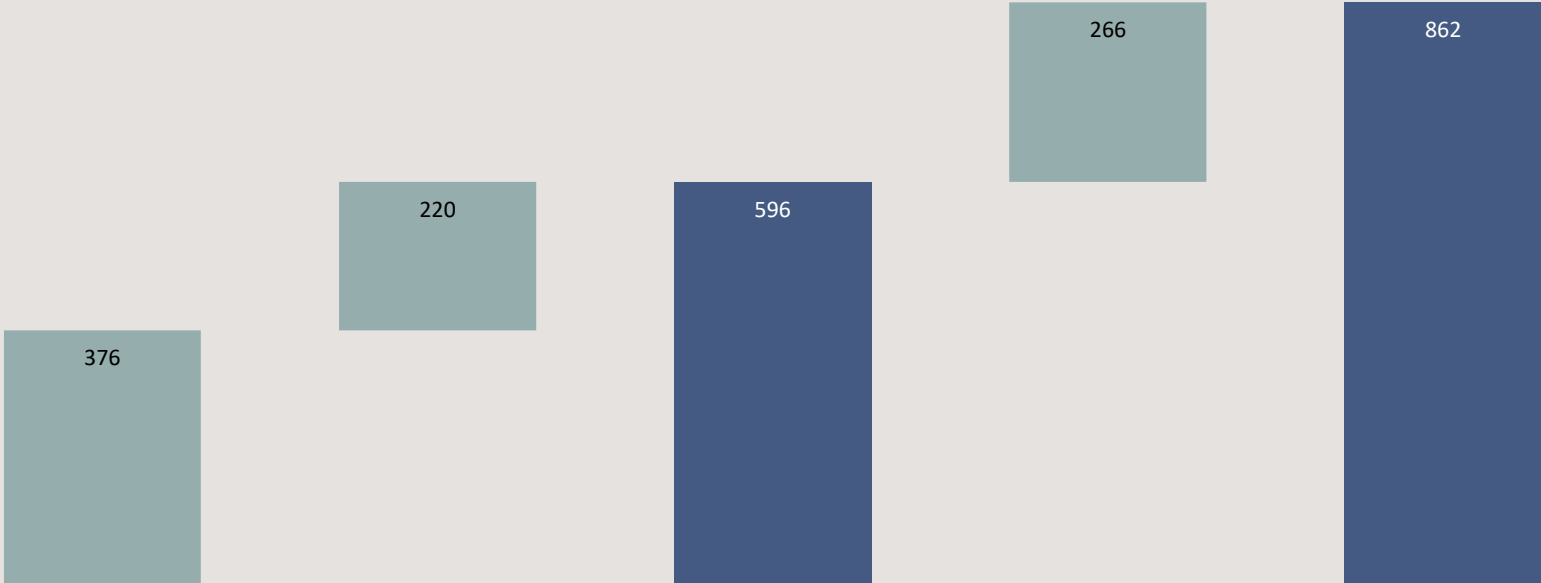
Q3 FY24 | IFRS, £m



# Total Q3 FY24 Investment £0.9b

Engineering capitalization rate 63%, reflecting expected maturation of vehicle programmes

Q3 FY24 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
FY24 YTD	1,064	632	1,696	638	2,334
Q3 FY23	212	234	446	176	622

# BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC



# JLR now achieving consistently improved financial performance

EBIT between 6.5% - 9.0% for four consecutive quarters

More consistent performance demonstrates improvement in JLR operating model to manage ongoing and new challenges, including:

## ORDER BOOK AND DEMAND

- The order book continues to reduce as expected as increased production has allowed more client orders to be fulfilled
- Increased focus on building demand as supply constraints ease and the order book comes down to more normal levels

## SUPPLY CONSTRAINTS

- Supply constraints continue to ease allowing increased production, although the supply chain continues to require close monitoring as supplier specific issues can still cause surprises

## INFLATION

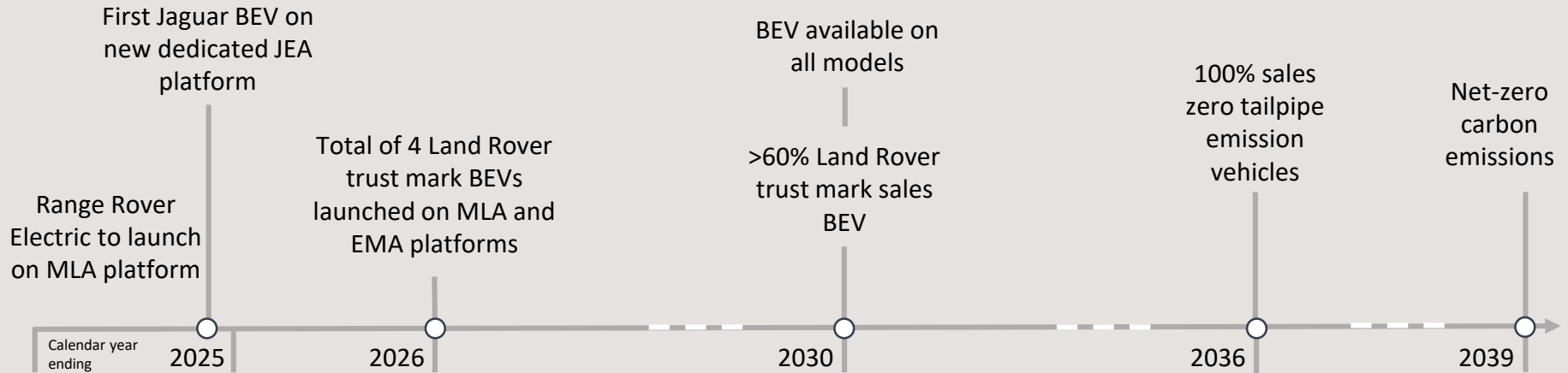
- Chip and material cost, including commodity prices, moderating
- Two year pay agreement recommended by Trade Unions and accepted by Trade Union members provides 3% general increase plus guaranteed bonus in year 1 and 3.5% general increase with company performance related bonus in year 2, amounting to 11% over 2 years if targets met

## RED SEA SHIPPING RISK

- Red Sea shipping issues have resulted in ships needing to be re-routed, impacting transport timings for materials and vehicles. JLR is working to minimise any resulting shipment timing risks



# Electrification timeline updated to reflect continued strong demand for existing products on flexible MLA architecture and most recent global BEV adoption trends



# Range Rover Electric waiting list opened in December

Over 16,000 clients signed up since opening

- Most refined RR ever created, with a unique active road noise cancellation configuration and sound design
- 800V electrical architecture to enable ultra-fast charging on public networks
- Peerless all-terrain technology, capable of wading through up to 850mm of water
- Prototypes are undergoing most rigorous sign-off programmes ever in temperatures ranging from -40C to +50C
- RR Electric will join an exciting line-up of ICE, mild and plug-in hybrid variants, built on our MLA platform giving clients the choice of electrification that is right for them
- More patents filed with RR Electric than any other RR before
- New £70 million underbody facility opened at Solihull to accommodate RR Electric production
- Batteries and EDUs tested and developed in Whitley will be assembled at JLR's new Electric Propulsion Manufacturing Centre in Wolverhampton, UK



# Looking ahead

On track to achieve profitability and cashflow targets

## OUTLOOK

- EBIT margin expected to be over 8% target for FY24
- Investment spending expected to be £3.2bn in FY24
- Continue to expect operating cashflow to support net debt <£1bn by end of FY24 and positive net cash in FY25

## PRIORITIES

- Focus on brand activation to secure order book
- Continue to improve supply availability
- Execute Reimagine plans flawlessly





## **Tata Commercial Vehicles**

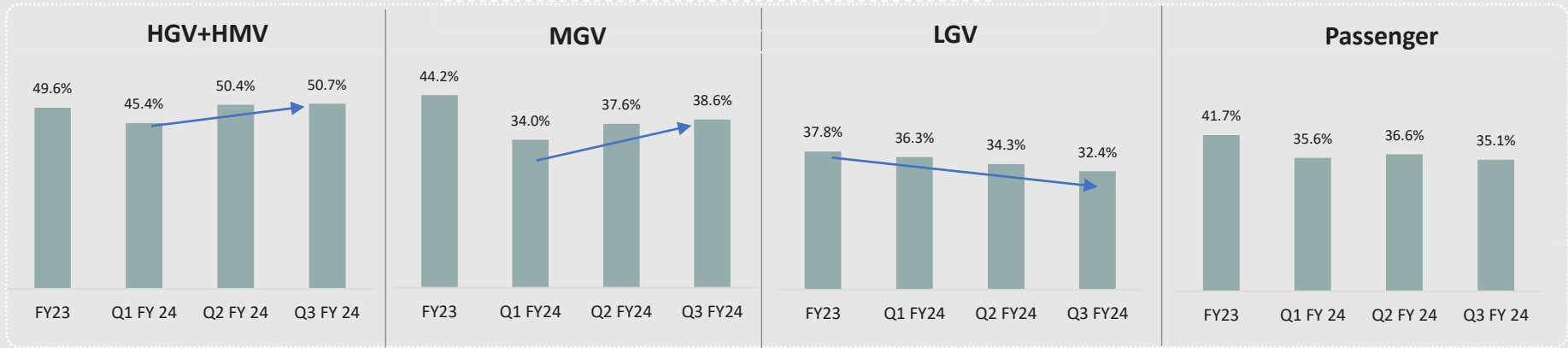
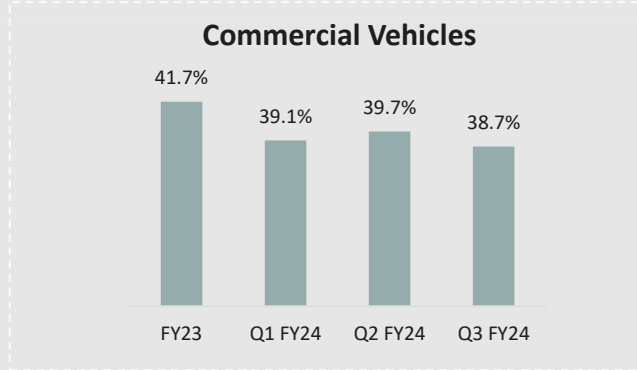
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

# Registration (Vahan) market share

Consistent market share gains in Heavy and Medium; Actions to step up LGV market shares underway.

Tata Commercial Vehicles | Domestic market share\*



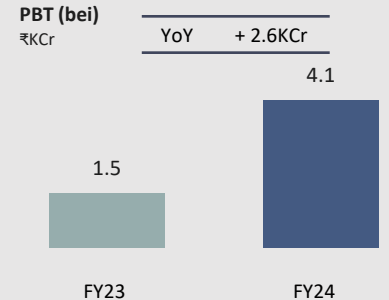
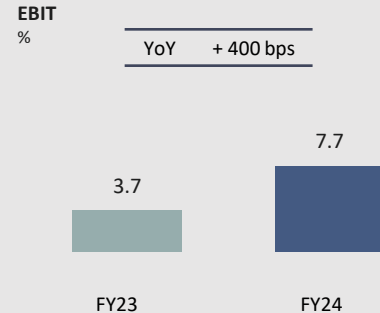
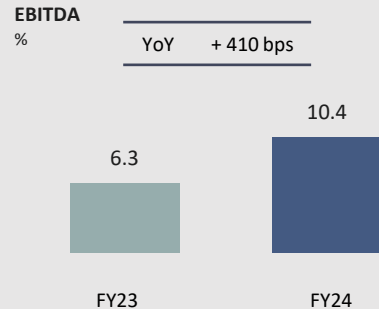
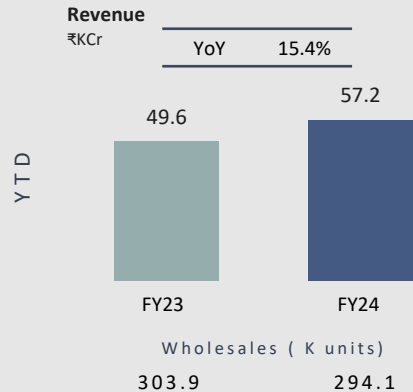
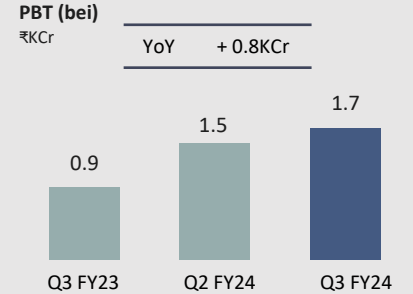
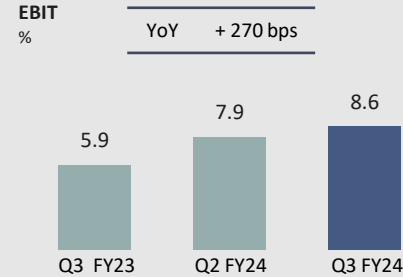
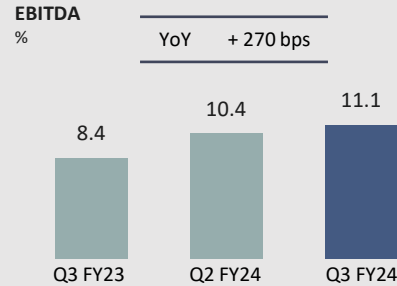
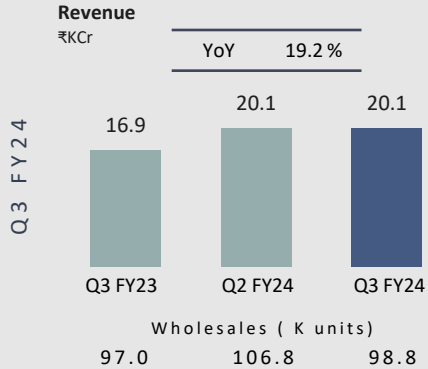
\*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

\*The data is based on details updated as on 16<sup>th</sup> January, 2024. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis

# Q3: Revenue ₹ 20.1KCr, EBITDA 11.1%, PBT(bei) ₹ 1.7KCr

Margins continue to improve; YTD PBT (bei) at ₹ 4.1KCr

## Q3 FY24 | Tata Commercial Vehicles | IndAS, ₹ KCr



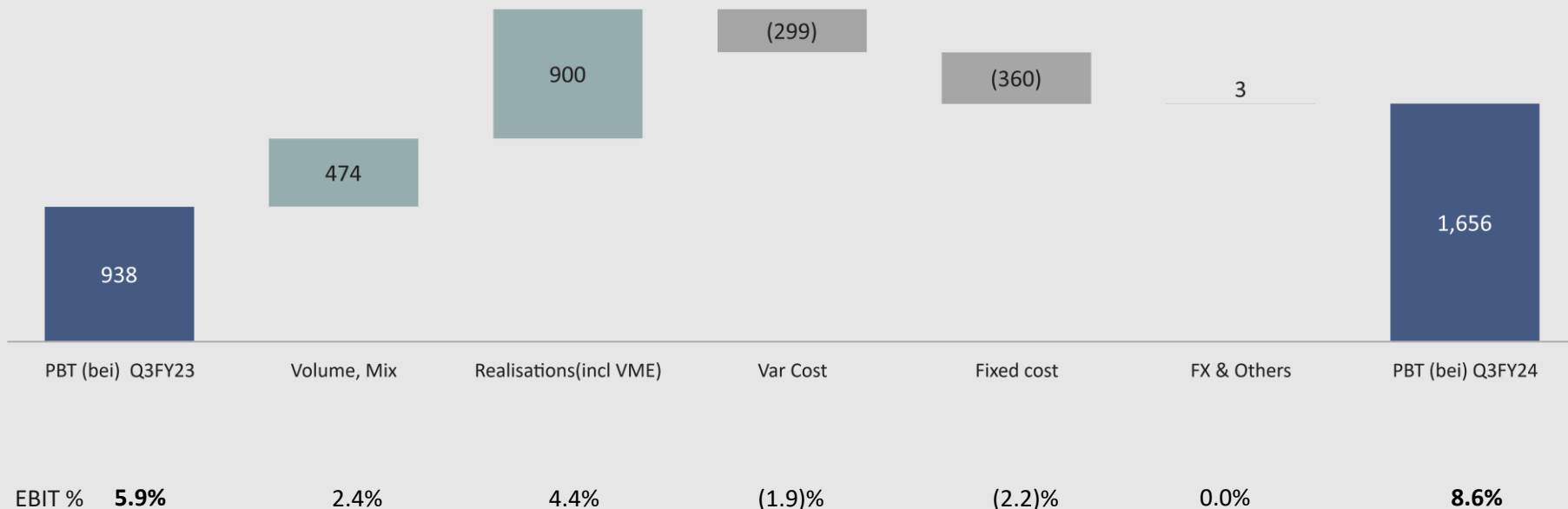
# EBIT at 8.6% (+270 bps); PBT (bei) ₹ 1.7K Cr

Margins improve on richer mix, higher realizations

Q3FY24 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS

- D&A : ₹(139) Cr
- Employee cost: ₹ (126) Cr
- Others : ₹ (95) Cr



For analytical purposes only

# Tata Commercial Vehicles – Overall update

## Key Highlights

- Tata Motors domestic (Wholesale) volumes grew by ~1% YoY in Q3 FY24, however declined 8% QoQ

(K units)	Q3 FY23	Q2 FY24	Q3 FY24	% YoY	% QoQ
HCV	27.6	30.4	29.6	7%	(2)%
ILMCV	13.9	16.4	15.4	11%	(6)%
SCVPU	43.5	41.6	39.0	(10)%	(6)%
CVP	5.8	10.9	7.8	35%	(28)%
<b>Total</b>	<b>90.8</b>	<b>99.3</b>	<b>91.9</b>	<b>1%</b>	<b>(8)%</b>

- Highest ever Q3 revenue at 18,538 Crs in FY24, surpassing previous high in Q3 FY19\*
- Market share continues to be higher in HCV, while improving QoQ in ILMCV segment, in Q3.
- SCVPU market shares disappoint. Continue to be impacted by factors including finance availability. Likely to improve gradually over a few quarters.
- Non-vehicle-business revenue grew by 12% over Q3 FY23

\*For TML standalone CV + Joint Operation Tata Cummins

## Bright Spots

- Customer Sentiment Index remains strong
- Digital: In Q3, highest ever 20.1% sales were generated through digital channels, with Dec'23 being highest ever digital sales for SCVPU at 23% and CVP at 28%
- 150+ variants have been introduced across segments, in Q3.
- In Q3 - commodity softened across non-ferrous metals offset by hardening of ferrous metal prices.

## Focus areas

- Improve realisations whilst growing Vahan share by leveraging superior product range
- Drive innovations to address specific micro segment needs.
- Drive demand generation aided by judicious mix of ATL, BTL and Digital
- Focus on market development and scale up EVs
- Drive up penetration in service and spares
- In International markets, focus on maintaining market shares, margins and channel health as TIVs continue to remain low



## Electric Mobility

- ACE EV: 2300+ vehicles plying; 839 nos sold in Q3 FY24. Gaining traction in Tier 2 & 3 cities
- ~500 fast chargers installed PAN India

## TML Smart City Mobility Solutions

- 1200+ EV buses deployed up to Dec'23; total of 2000+ EV Buses operational including 1000+ under CESL (1) tender
  - DTC : 900
  - BMTC : 40
  - J&K : 75
- TML e-bus fleet cumulatively crossed 110 million Kms with >95% uptime till Q3 FY24.

## Digital

- Fleetedge continues to build momentum
  - 530K vehicles on Fleet Edge.
  - Subscription modules well received and engagement times improve further
  - Enhanced insights on operations, vehicle health and driving behavior.
  - Fastag integration completed
  - FreightTiger integration underway
- E-dukaan, online marketplace for spares grew 4.5X over Q3 FY23.
- Digitally sourced leads consistently clocking double digit share of retails.
- 5 financiers integrated on online sales platform.



## **Tata Passenger Vehicles**

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

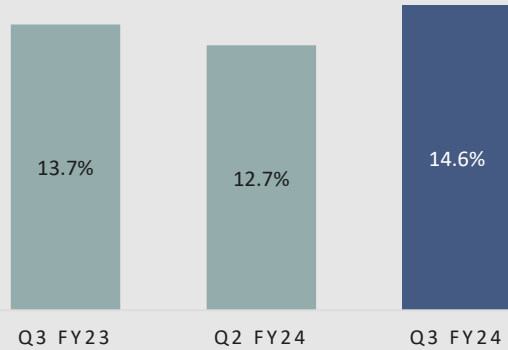
**Shailesh Chandra & PB Balaji**

# Strong growth in Vahan market share in Q3

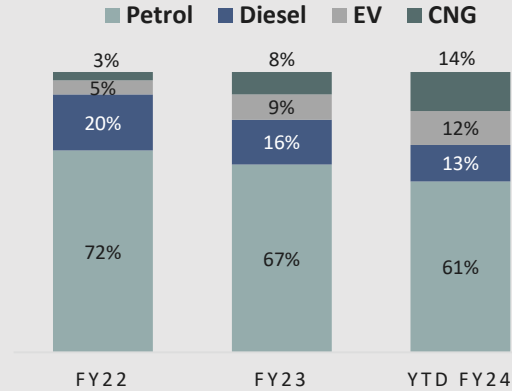
Penetration of CNG cars & EVs at 26%; Portfolio emissions well below CAFÉ norms

Tata Passenger Vehicles | India business | Volumes

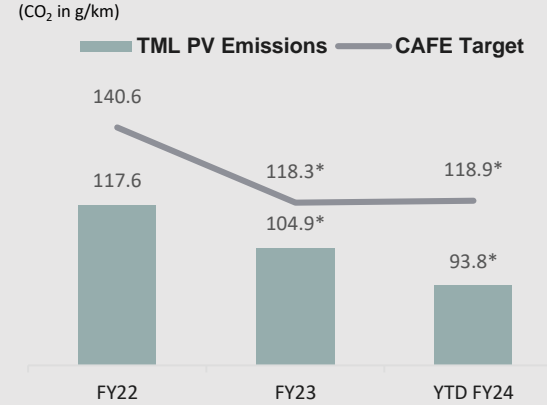
## VAHAN Domestic Market share<sup>(1)</sup>



## Powertrain Mix



## Tata Motors PV CAFÉ Compliance



\*as per Tata Motors internal estimate

(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). For FY22 and FY23, the data excludes registrations done in MP, Andhra Pradesh and Telangana states. For YTD FY24, the data excludes registrations done in Telangana state.

# EVs growth trajectory continues at ~21% YoY volume increase

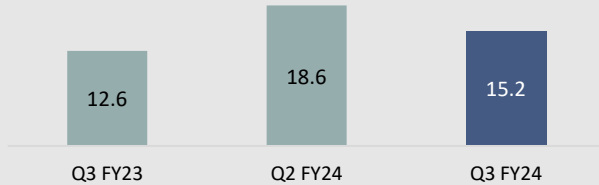
Tata.ev exclusive channel to drive growth in focus markets; Open collaboration to help expand charging infra

## Tata Passenger Electric Vehicles

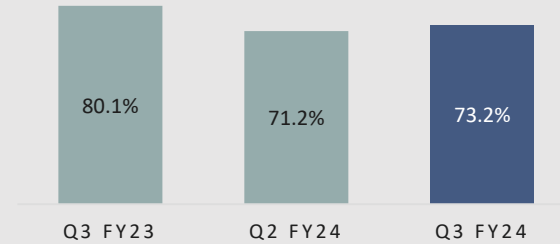
Wholesales (incl. exports)  
(K units)

### EV Volumes

YoY	20.9%
-----	-------

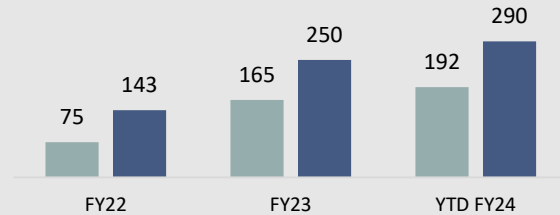


### VAHAN registration market share<sup>(1)</sup>

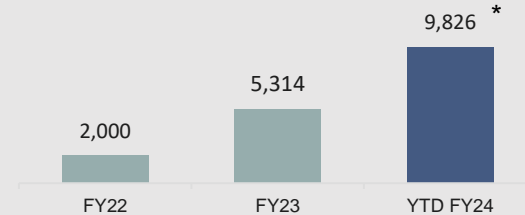


### Network

■ Cities ■ Dealerships



### Charging Network



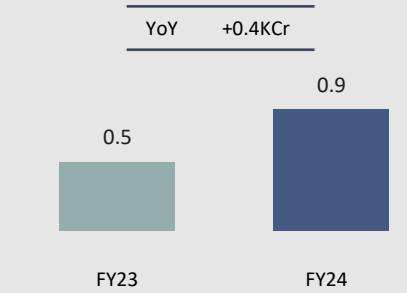
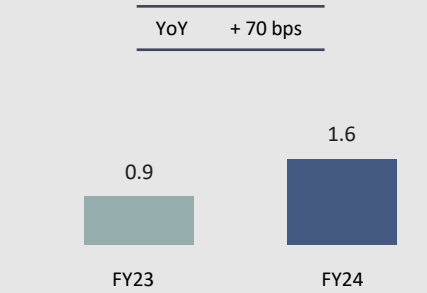
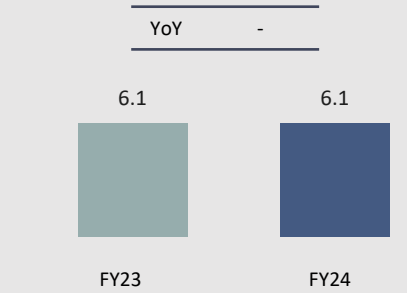
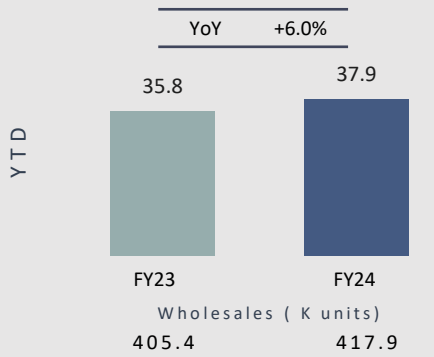
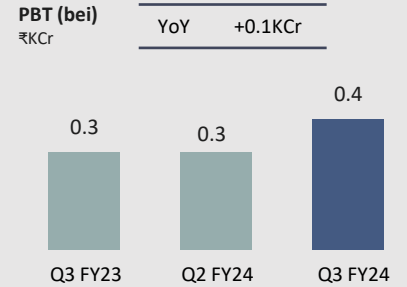
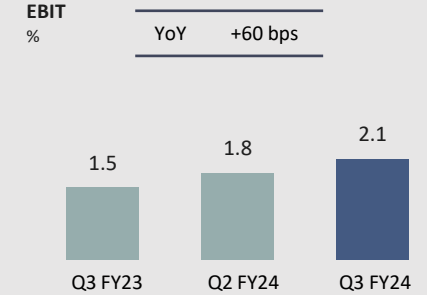
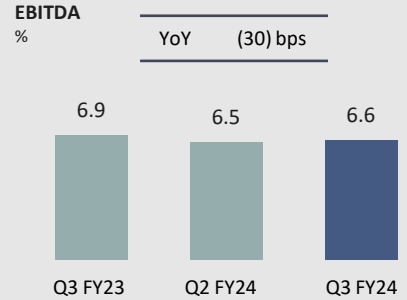
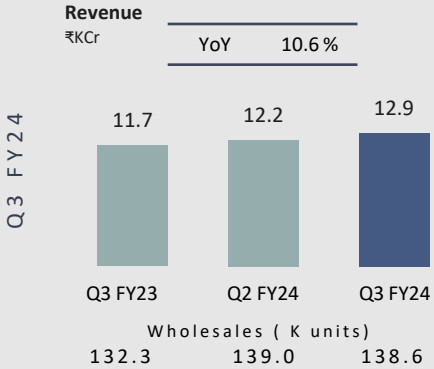
\*Excluding AC-001,DC-001 chargers

(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). For FY22 and FY23, the data excludes registrations done in MP, Andhra Pradesh and Telangana states. For YTD FY24, the data excludes registrations done in Telangana state.

# Q3: Revenue ₹ 12.9KCr, EBITDA 6.6%, PBT(bei) positive

EBIT improves consistently

Q3 FY24 | Tata Passenger Vehicles | IndAS, ₹ KCr



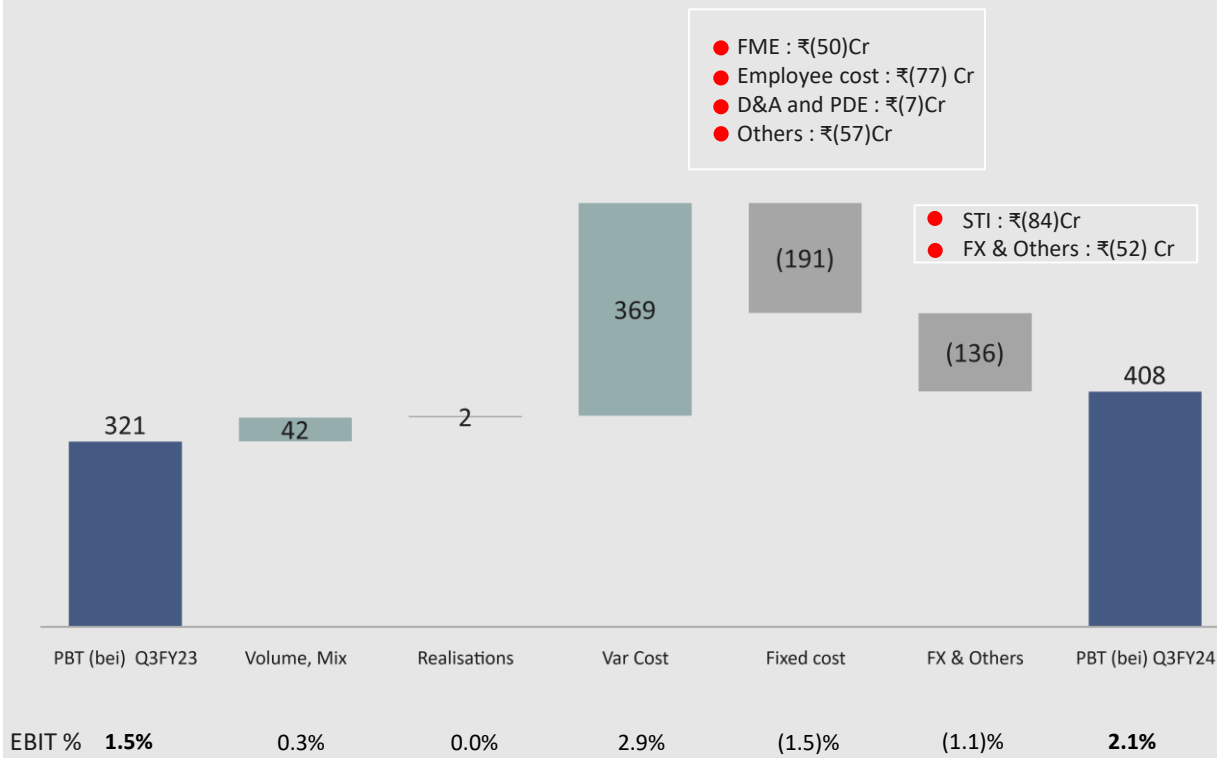
# EBIT at 2.1% (+60 bps); PBT (bei) 0.4K Cr

Margins improve on account of cost saving in commodities, offsetting higher fixed expenses

₹ Cr. IndAS

Q3FY24 | Tata Passenger Vehicles | IndAS, ₹ Cr

- FME : ₹(50)Cr
  - Employee cost : ₹(77) Cr
  - D&A and PDE : ₹(7)Cr
  - Others : ₹(57)Cr
- 
- STI : ₹(84)Cr
  - FX & Others : ₹(52) Cr



## PV (ICE) and EV financials split

PV				
₹ KCr	FY23	Q1 F24	Q2 FY24	Q3 FY24
Revenue	40.9	10.5	9.9	10.9
EBITDA %	8.5%	8.6%	9.2%	9.4%
PBT (bei)	1.0	0.3	0.4	0.5
EV				
₹ KCr	FY23	Q1 F24	Q2 FY24	Q3 FY24
Revenue	7.0	2.4	2.3	2.0
EBITDA % Excl PDE	(0.5)%	(6.2)%	(0.7)%	0.2%
EBITDA %	(4.9)%	(9.7)%	(5.0)%	(8.2)%
PBT (bei)	(0.2)	(0.1)	(0.1)	(0.1)

For analytical purposes only

# Business update – Q3 FY24

Y-o-Y Wholesale volume growth in Q3; Vahan market share continues to expand

Tata Passenger and Electric Vehicles

## Key Highlights

- 4.1mn units sold in CY23 – highest ever in a CY
- In Q3, wholesales volumes grew by 9% YoY with 1mn sales in the quarter
- High levels of discounting in Q3 as natural demand during festive period below expectations
- Vahan growth at 7% lesser than wholesale growth leading to higher channel stock

## Industry

## PV+EV

- 553k units in CY23 – third consecutive year of highest ever units in a CY
- ~15% growth in Vahan volumes vs 5% wholesale growth leads to reduction in channel stock
- Rank #2 in India for Q3 as per Vahan market share (14.6%) – 190bps growth over Q2
- Strong performance during festive period

## Bright spots

- Strong growth in CY23 for emission friendly powertrains – CNG & EVs; trend likely to continue in the coming year
- Market is responding well to new launches, with each new nameplate driving growth

- Healthier channel stock due to steep reduction of stock in Q3
- Strong traction for facelifted products and iCNG range of vehicles
- Launch of Punch.ev will help drive EV sales going forward
- Tata.ev exclusive channel launched to provide greater focus for EV retail

## Challenges

- Market growth rate in CY24 likely to moderate on high base after consecutive years of strong growths
- Pace of charging infra growth is lagging the pace at which EV sales is growing
- Risk of turn in commodity price cycle
- Maintain ICE market share through continued focus on new models
- Drive penetration of EVs, through micro-market focus and leveraging the expanded range of products with the launch of Punch.ev
- Further strengthening of EV ecosystem by tie ups with CPOs



## Tata Motors (CV+PV)

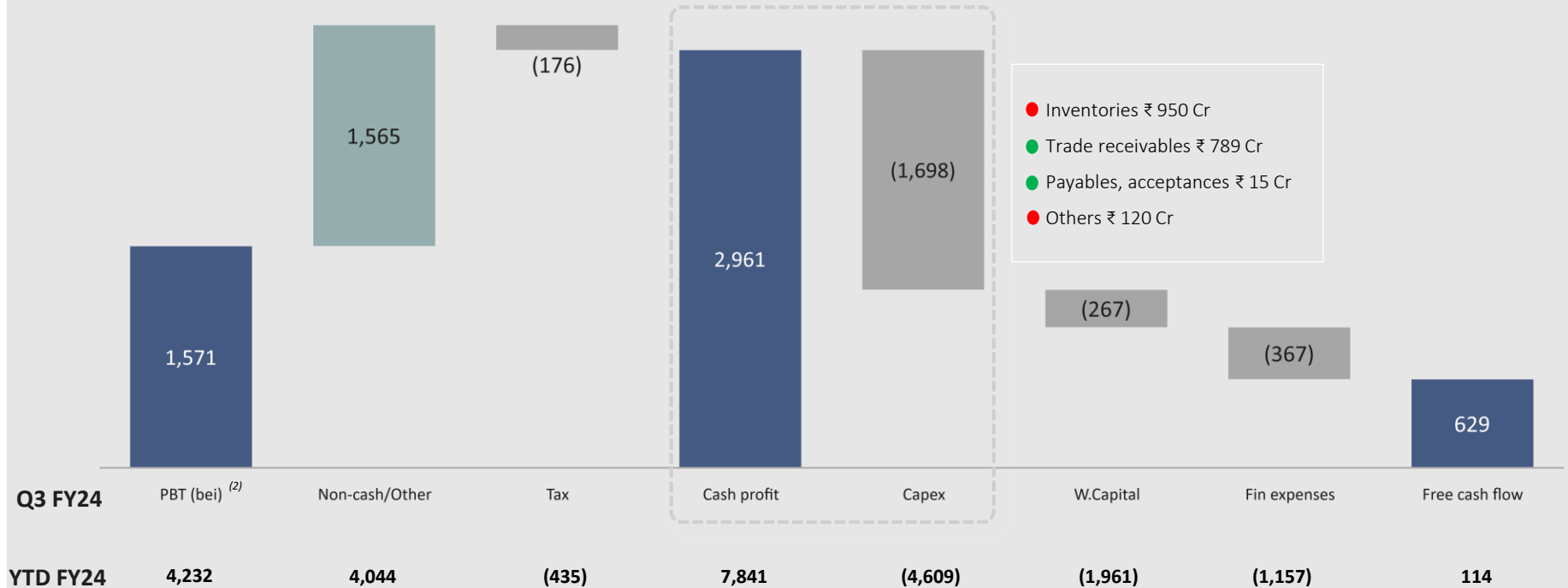
*\*TML, TMPVL, TPEML and Joint operations TCL and FIAPL.*



# Q3 FY24 Free Cash Flows ₹ 0.6 KCr

Cash profits well ahead of Capex

Q3 FY24 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr<sup>(1)</sup>



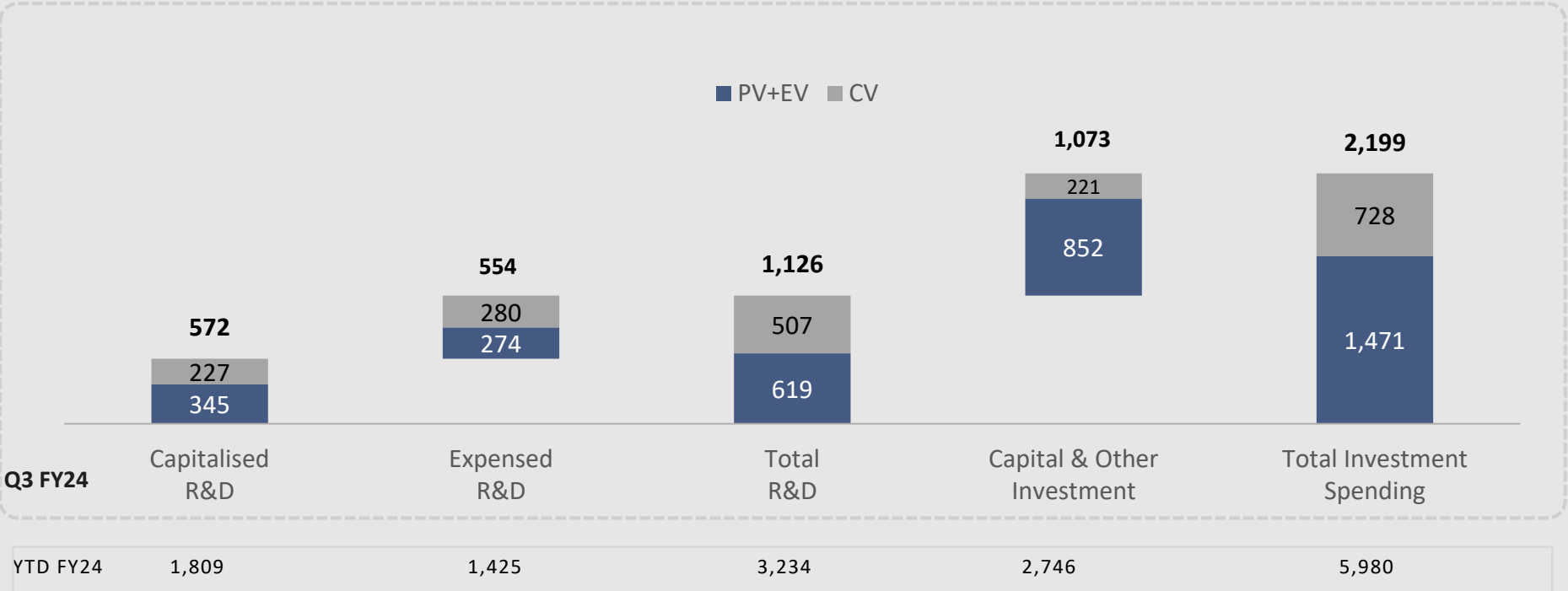
<sup>(1)</sup>Includes free cash flows of TML, TMPVL, TPEML, Joint operations FIAPL and TCL

<sup>(2)</sup>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 Q3 FY24 ₹ 2.2KCr

FY24 investment spending estimated at ~ ₹8 KCr

Q3 FY24 | Tata Motors Domestic Business<sup>(1)</sup> | IndAS, ₹ Cr



(1) Includes details for TML, TMPVL, TPEML and Joint operations FIAPL, TCL.

# TMF: Business fundamentals strengthening

Prudent sourcing and concerted collection efforts continues to drive up portfolio quality

9M FY24 | Tata Motors Finance (Conso) | IndAS, ₹ (Cr INR)

IndAS	9M FY23	9M FY24
CV Market Share	19%	<b>12%</b>
PBT (bei) <sup>@</sup>	(511)	<b>285</b>
AUM	45,175	<b>39,537</b>
ROA (Pre-tax) <sup>#</sup>	NA	<b>1.0%</b>
GNPA % *	10.9%	<b>6.5%</b>
NNPA % *	7.0%	<b>3.6%</b>

- Collection Efficiency continues to improve in Q3 FY24 at 98.7% (vs Q2 FY24 97.3% & Q1 FY24 96.6).
- GNPA reduced to 6.5%. Early delinquency and roll forward rates trend well.
- Disbursals declined by 11% for 9m YoY as focus remains on building quality portfolio. Non captive disbursement mix expanded to 35% of total from 32% last year
- As on Dec 31, 2023: Capital adequacy comfortable at 22.1%. Tier-1 capital at 13.4%. DE ratio at 6.1x (down Q-o-Q by 37 bps) and liquidity at Rs.3.1K Cr.

## Actions to improve ROA

- Continue to improve portfolio quality through prudent sourcing and strengthening collection infrastructure.
- Diversify the book further to reduce portfolio risks.
- Build back AUM prudently
- Digitalize the business for lower TATs and innovative solutions

<sup>@</sup> 9M FY24 PBT is before an extraordinary item of Rs. 39 crs (Stamp Duty for the demerger transaction)

<sup>#</sup> 9M FY24 ROA includes the impact of MTM gain on TTL shares partially offset by additional provisions and technical write-offs

\* GNPA & NNPA % includes performance of On and off book assets.

# Looking ahead

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

## Outlook

- We remain positive on all three auto businesses
- Q4 to improve sequentially on seasonality, new launches and improving supplies at JLR
- Confident of delivering on our deleveraging plans.

## Key priorities

JLR	CV	PV	EV
<ul style="list-style-type: none"><li>• Focus on brand activation to secure order book</li><li>• Continue to improve supply availability</li><li>• Execute Reimagine plans flawlessly</li></ul>	<ul style="list-style-type: none"><li>• Improve market shares and realisations through<ul style="list-style-type: none"><li>• innovation,</li><li>• service quality and</li><li>• thematic brand activation</li></ul></li><li>• Win in SCVPU</li><li>• Consistent delivery of double-digit EBITDA margins.</li></ul>	<ul style="list-style-type: none"><li>• Deliver market beating growth through new product launches</li><li>• Reach double digit EBITDA and sustain positive free cash flows</li></ul>	<ul style="list-style-type: none"><li>• Develop the market to drive portfolio penetration to 15%+ through<ul style="list-style-type: none"><li>• exciting range of products</li><li>• building the charging infra</li><li>• building the eco-system</li></ul></li><li>• Continue to improve EBITDA margins.</li></ul>



## **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 quarter ended December 31, 2023

# Q3 FY24: Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended December 31, 2023

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	76,655	20,123	12,910	889	1,10,577
Grant income / incentives	582	61	92	12	747
Expenses :					
Cost of materials consumed	(43,903)	(14,529)	(10,474)	627	(68,278)
Employee benefit expenses	(8,428)	(1,168)	(522)	(984)	(11,102)
Other expenses	(10,102)	(1,967)	(872)	(243)	(13,185)
Product development and engineering expenses	(2,275)	(280)	(289)	104	(2,740)
Exchange gain / loss (realized)	(204)	(2)	8	1	(197)
EBITDA	12,326	2,237	854	406	15,822
Depreciation and amortization	(5,670)	(512)	(586)	(82)	(6,850)
Profit / loss from equity accounted investees	61	-	-	132	193
EBIT	6,717	1,727	268	454	9,165
Other income ( excl. grant income)	466	69	179	37	752
Finance cost	(1,137)	(160)	(60)	(1,128)	(2,485)
Unrealized FX, Unrealized commodities	462	21	20	(159)	344
PBT (bei) (Incl share of JV and Associates)	6,508	1,656	408	(797)	7,776
EBITDA Margin	16.1%	11.1%	6.6%	NA	14.3%
EBIT Margin	8.8%	8.6%	2.1%	NA	8.3%

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

# Q3 FY23: Tata Motors Group Financials

**TATA MOTORS**

Consolidated

Quarter ended December 31, 2022

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	58,863	16,886	11,671	1,069	88,489
Grant income / incentives	463	67	144	1	675
Expenses :					
Cost of materials consumed	(35,951)	(12,340)	(9,901)	734	(57,459)
Employee benefit expenses	(6,318)	(1,042)	(440)	(793)	(8,593)
Other expenses	(7,071)	(1,902)	(478)	(624)	(10,076)
Product development and engineering expenses	(2,258)	(226)	(168)	15	(2,637)
Exchange gain / loss (realized)	(480)	(27)	(19)	(21)	(547)
EBITDA	7,248	1,415	808	381	9,853
Depreciation and amortization	(4,925)	(426)	(631)	(89)	(6,072)
Profit / loss from equity accounted investees	44	-	-	60	103
EBIT	2,367	989	177	352	3,884
Other income ( excl. grant income)	202	58	123	72	455
Finance cost	(1,336)	(149)	(57)	(1,134)	(2,676)
Unrealized FX, Unrealized commodities	1,394	39	78	131	1,643
PBT (bei) (Incl share of JV and Associates)	2,626	938	321	(579)	3,306
EBITDA Margin	12.3%	8.4%	6.9%	NA	11.1%
EBIT Margin	4.0%	5.9%	1.5%	NA	4.4%

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



# Tata Motors Group Financials

JLR

Jaguar Land Rover

Q3 FY24 & FY24 | IFRS, £m

	Q3 FY23	Q2 FY24	Q3 FY24
Revenues	6,041	6,857	7,375
Material and other cost of sales	(3,707)	(4,166)	(4,237)
Employee costs	(654)	(713)	(809)
Other (expense)/income	(1,160)	(1,325)	(1,513)
Product development costs capitalised	212	368	376
Depreciation and amortisation	(510)	(525)	(547)
Share of profit/(loss) from Joint Ventures	3	5	3
Adjusted EBIT	225	501	648
FX Revaluation & other	157	25	43
Net finance (expense) / income	(117)	(84)	(64)
Profit / (loss) before tax and exceptional items	265	442	627
Exceptional items	-	-	-
Profit / (loss) before tax	265	442	627
Income tax	(4)	(170)	(35)
Profit / (loss) after tax	261	272	592

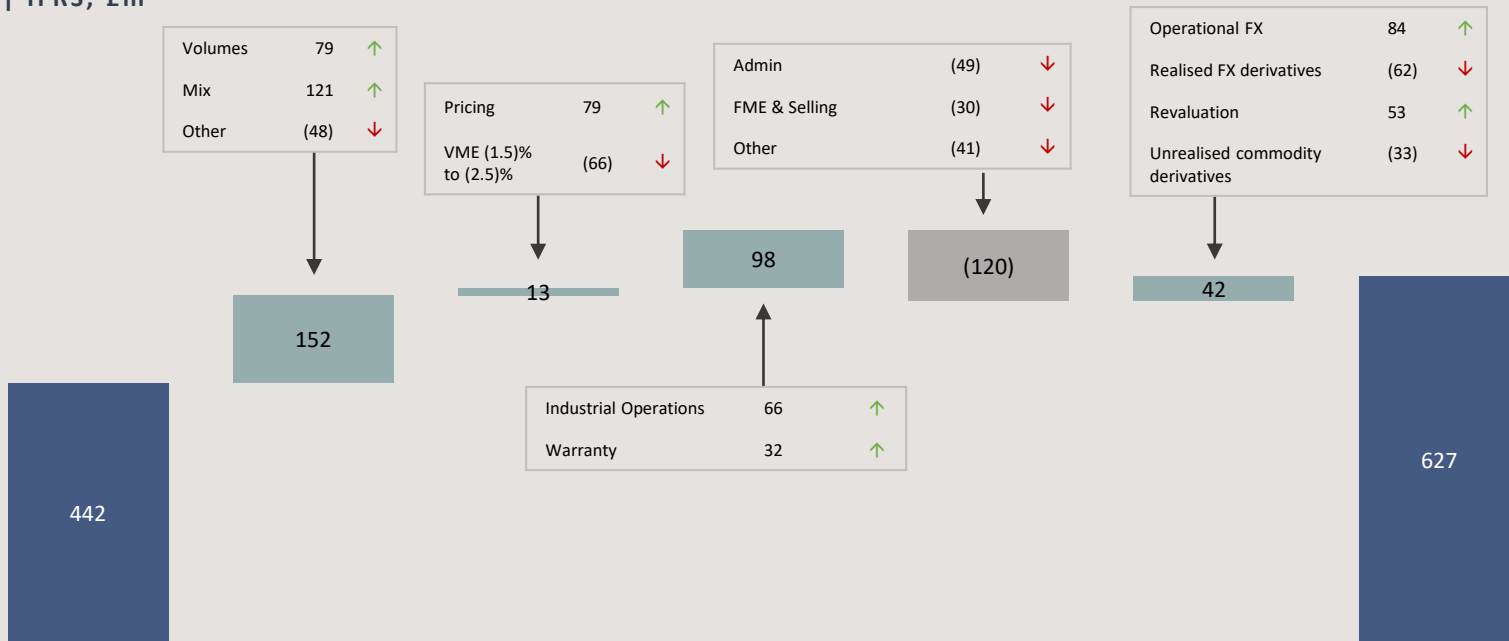
	FY23 YTD	FY24 YTD
	15,707	21,135
	(9,681)	(12,429)
	(1,828)	(2,238)
	(3,073)	(4,196)
	457	1,064
	(1,510)	(1,610)
	11	18
	83	1,744
	(179)	6
	(336)	(246)
	(432)	1,504
	155	-
	(277)	1,504
	(42)	(317)
	(319)	1,187

	Q3 v Q3 YoY Change	Q3 v Q2 QoQ Change	FY24 v FY23 YoY Change
	1,334	518	5,428
	(530)	(71)	(2,748)
	(155)	(96)	(410)
	(353)	(188)	(1,123)
	164	8	607
	(37)	(22)	(100)
	-	(2)	7
	423	147	1,661
	(114)	18	185
	53	20	90
	362	185	1,936
	-	-	(155)
	362	185	1,781
	(31)	135	(275)
	331	320	1,506

# Q3 FY24 PBT £627m

Favourable volume and mix and contribution costs offset partially by unfavourable admin and FMI

Q3 FY24 | IFRS, £m



Q2 FY24 PBT\*

Volume & Mix

Net Pricing

Contribution Costs

Structural costs

FX & commodities

Q3 FY24 PBT\*

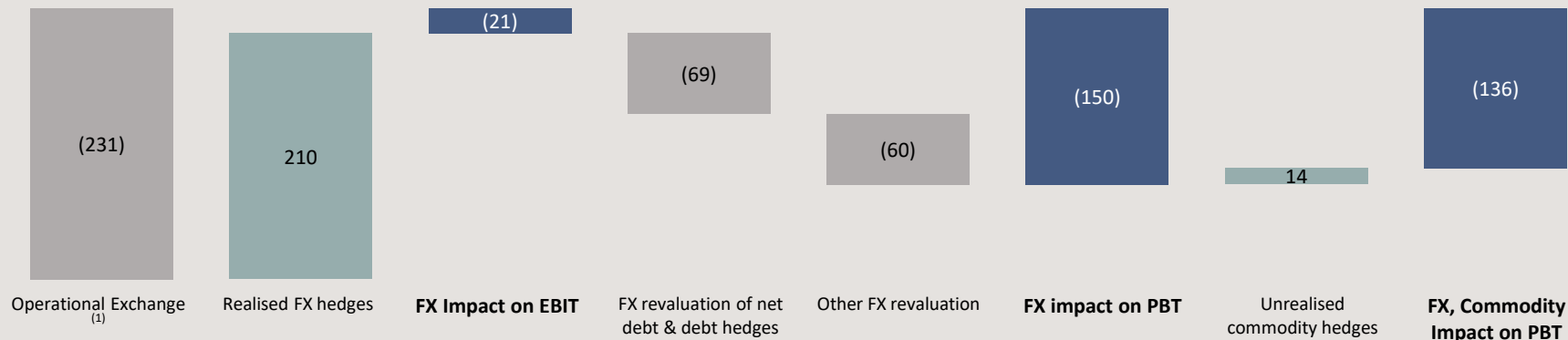
EBIT Margin      7.3%      -----      1.8%      -----      1.3%      -----      (1.9)%      -----      0.3%      -----      8.8%

\* PBT is profit before tax and exceptional items

# Q3 YoY operational FX unfavourable, offset partially by hedging

Total Q3 FX and commodity impact £(136)m unfavourable YoY, primarily reflecting lower favourable FX revaluation YoY

Q3 FY24 YoY | IFRS, £m



£m	Q3 FY23	Q2 FY24	Q3 FY24
Hedge reserve <sup>(2)</sup>	(973)	(384)	200
Change (YoY / QoQ)	1,173	584	
Total Hedges	19,012	22,153	22,174

Rates	Q3 FY24	QoQ	YoY
GBP:USD	1.275	4.2%	5.8%
GBP:EUR	1.151	(0.3)%	1.8%
GBP:CNY	9.051	1.5%	7.8%

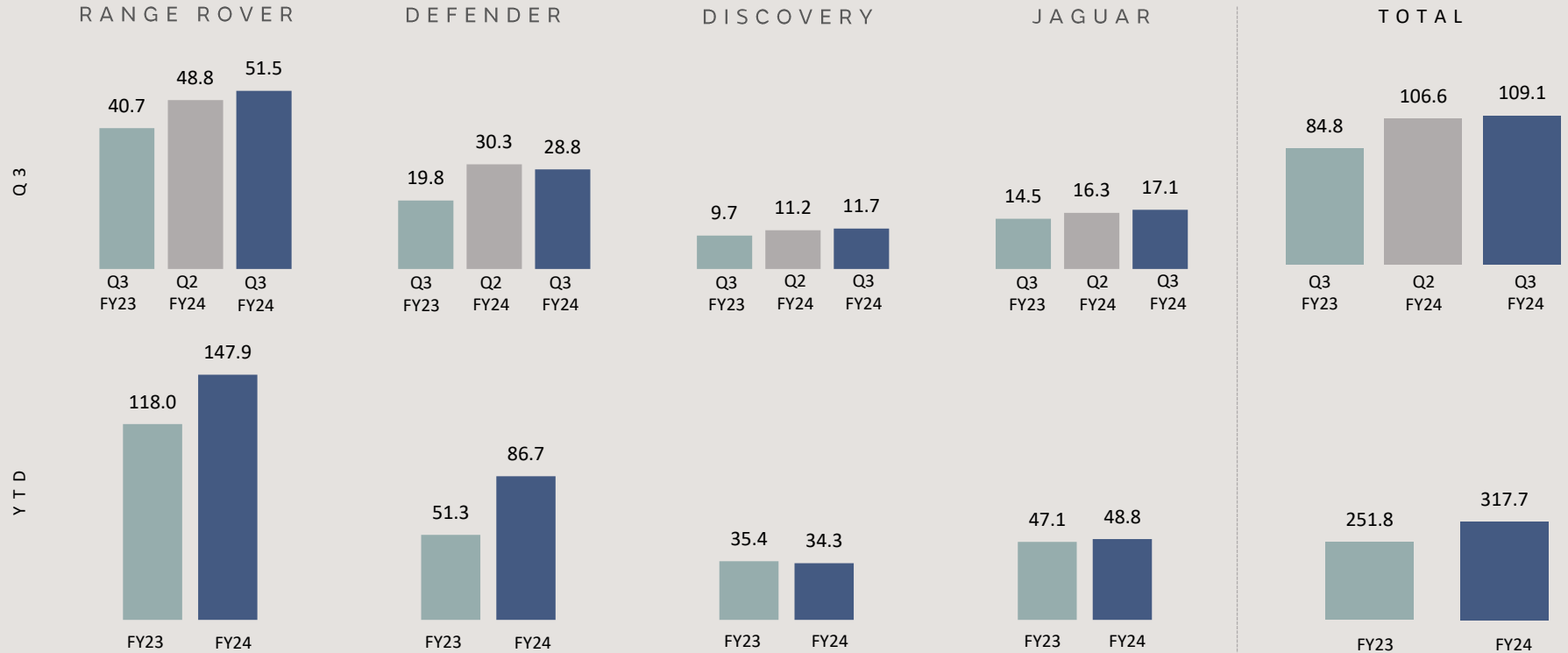
<sup>1</sup> The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

<sup>2</sup> Hedge reserve is the hedge reserve pre-tax

# Q3 Retails of 109K, up 29% YoY and up 2% QoQ

YTD Retails of 317k, up 26% year-on-year

FY24 | Retails | Brands | Units in 000's

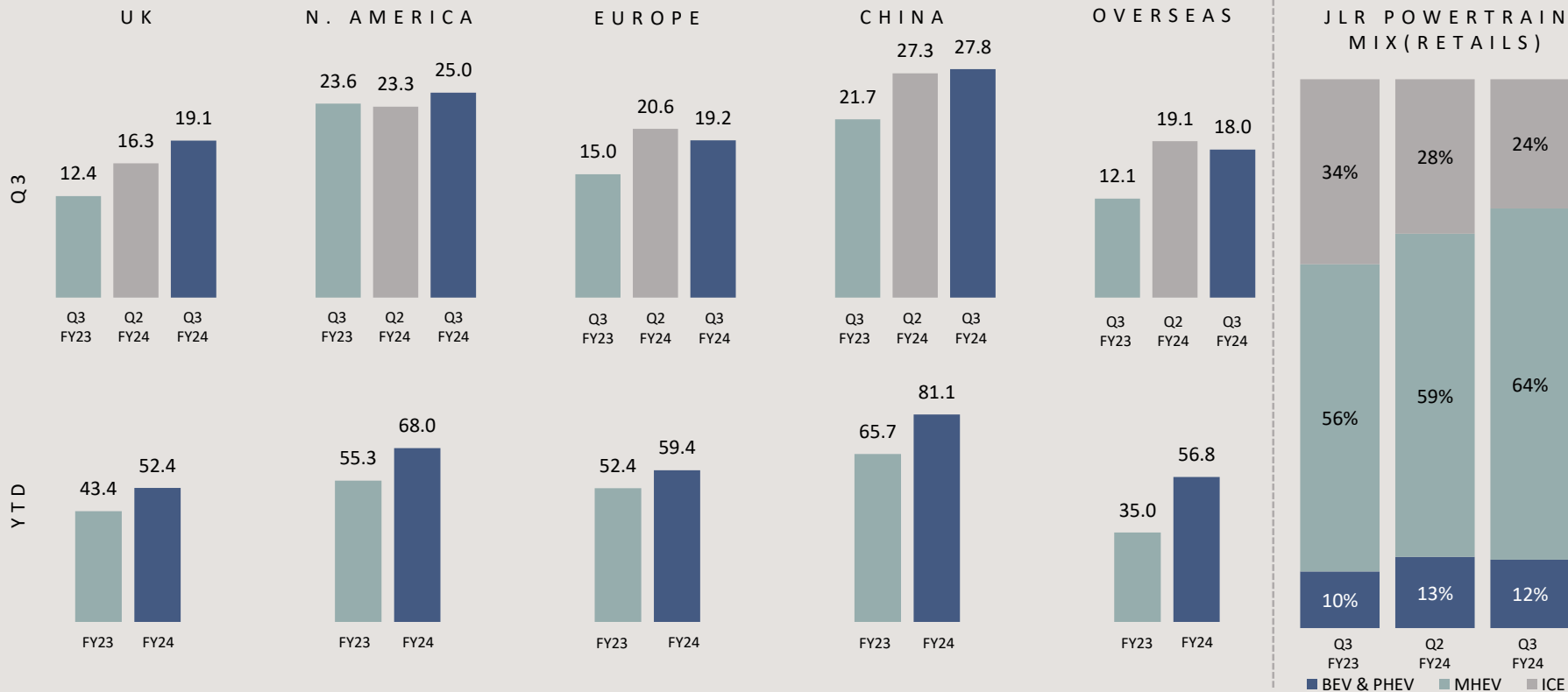


\* Includes sales from unconsolidated Chinese joint venture

# Q3 Retails were higher in UK, North America & China compared to Q2

YTD Retails were higher in all regions compared to the prior year

FY24 | Retails | Regions | Units in 000's

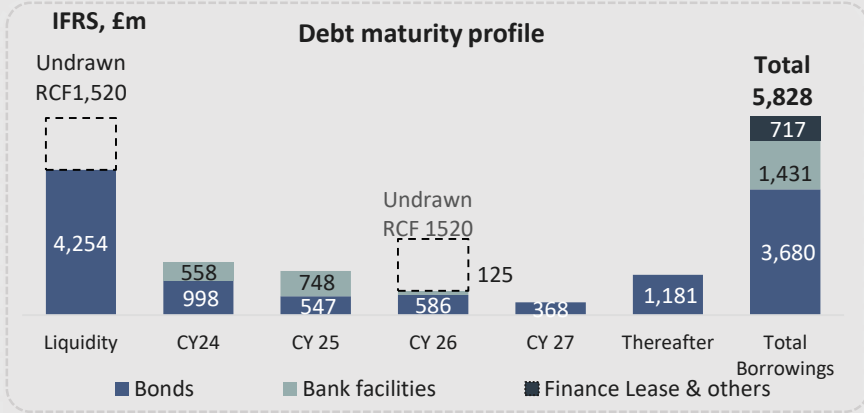


\* Includes sales from unconsolidated Chinese joint venture

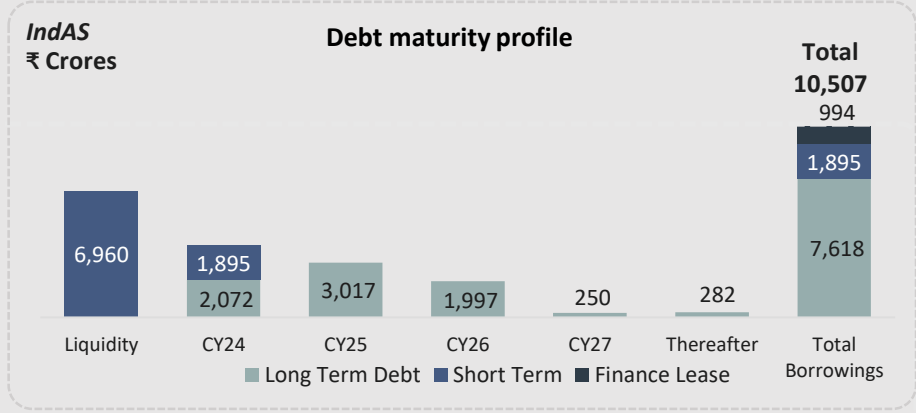
# Debt profile

Strong liquidity; debt maturities well spread out; gross debt reduction

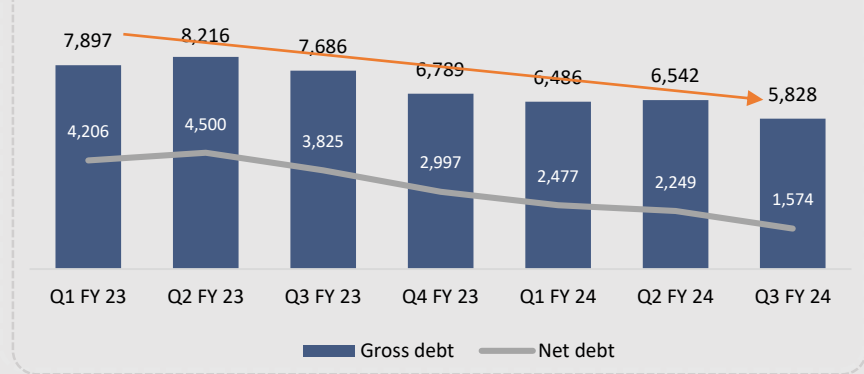
## Jaguar Land Rover



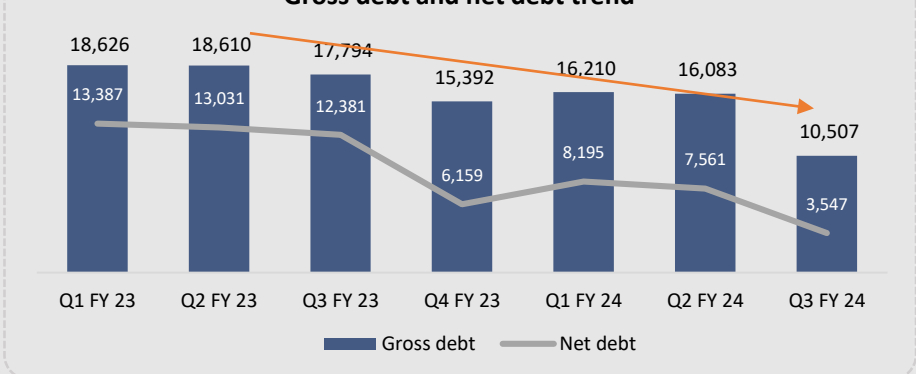
## Tata Domestic Business\*



## Gross debt and net debt trend



## Gross debt and net debt trend



\*Includes data for Domestic CV, PV, EV business and Joint operation – Tata Cummins and FIAPL

# China JV continues to deliver improved financial performance

Q3 FY24 & FY24 | IFRS, £m

(Presented on 100% basis)

	Q3 FY23	Q2 FY24	Q3 FY24	FY 23 YTD	FY 24 YTD	Q3 v Q3 YoY Change	Q3 v Q2 QoQ Change	FY24 v FY23 YoY Change
Retail volumes ('000 units)	12.0	13.1	13.4	38.2	39.4	1.4	0.3	1.2
Wholesale volumes ('000 units)	12.8	12.3	12.9	38.1	38.3	0.1	0.6	0.2
Revenue	413	374	398	1,280	1,202	(15)	24	(78)
Profit/(Loss) – before tax	2	8	9	26	37	7	1	11
Profit/(Loss) – after tax	2	6	7	17	29	5	1	12
EBITDA Margin	11%	13%	14%	13%	14%	3%	1%	1%
EBIT Margin	-	2%	2%	2%	2%	2%	-	-