

July 27, 2021



**Current Price:** ₹ 293.10

## STOCK DATA

BSE Code	500570
NSE Symbol	TATAMOTORS
Reuters	TAMO.BO
Bloomberg	TTMT IN

## VALUE PARAMETERS

52 W H/L(Rs)	360.65/101.35
Mkt. Cap.(Rs Cr)	104099.11
Latest Equity(Subscribed)	664.06
Latest Reserve (cons.)	54480.91
Latest EPS (cons.) -Unit Curr.	8.00
Latest P/E Ratio -cons	36.64
Latest Bookvalue (cons.) -Unit Curr.	166.08
Latest P/BV - cons	1.76
Dividend Yield -%	0.00
Face Value	2

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/06/2021
Foreign	15.94
Institutions	12.80
Govt Holding	0.17
Non Promoter Corp. Hold.	0.00
Promoters	51.78
Public & Others	19.32

## Consolidated Financial Results

Particulars	In Cr.		Var. (%)
	Qtr Ending Jun. 21	Qtr Ending Jun. 20	
Net Sales (including other operating income)	66,406.45	31,983.06	107.63
OPM (%)	7.89	2.13	576 bps
OP	5,242.67	682.70	667.93
Other Inc.	581.60	606.53	-4.11
PBIDT	5,824.27	1,289.23	351.76
Interest	2,203.30	1,876.81	17.4
PBDT	3,620.97	-587.58	LP
Depreciation	6,202.13	5,599.37	10.76
PBT	-2,581.16	-6,186.95	58.28
Share of Profit/(Loss) from Associates	-129.52	-59.76	-116.73
PBT before EO	-2,710.68	-6,246.71	56.61
EO Income	2.52	3.22	-21.74
PBT after EO	-2,708.16	-6,243.49	56.62
Taxation	1,741.96	2,200.49	-20.84
PAT	-4,450.12	-8,443.98	47.3
Minority Interest (MI)	0.80	-5.99	PL
Net profit	-4,450.92	-8,437.99	47.25
P/(L) from discontinued operations net of tax	0.00	0.00	-
Net profit after discontinued operations	-4,450.92	-8,437.99	47.25
EPS (Rs)	-ve	-ve	

### Tata Motors Q1 results, consolidated net loss narrows to Rs.4,451 cr, revenue at Rs.66,406 cr

For the quarter ending June 2021, Consolidated net sales (including other operating income) of Tata Motors has increased 107.63% to Rs 66406.45 crore compared to quarter ending June 2020.

Operating profit margin has jumped from 2.13% to 7.89%, leading to 667.93% rise in operating profit to Rs 5,242.67 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 41.84% to 57.68%. Purchase of finished goods cost fell from 7.28% to 5.65%. Employee cost decreased from 24.02% to 12.29%. Other expenses fell from 23.98% to 16.32%. Other direct service cost fell from 4.62% to 3.14%.

Other income fell 4.11% to Rs 581.6 crore. Provision for interest rose 17.40% to Rs 2203.3 crore. Provision for depreciation rose 10.76% to Rs 6202.13 crore.

Profit before tax grew 58.28% to Rs -2,581.16 crore. Share of profit/loss was 116.73% lower at Rs -129.52 crore. Extraordinary items were decreased to Rs 2.52 crore. Provision for tax was expense of Rs 1741.96 crore, compared to Rs 2200.49 crore. Effective tax rate was negative 64.32% compared to negative 35.24%. Net profit attributable to owners of the company increased 47.25% to Rs -4,450.92 crore.

Promoters' stake was 51.78% as of 30 June 2021, compared to 42.39% as of 30 June 2020. Promoters pledged stake was 1.82% as of 30 June 2021, compared to 3.95% as of 30 June 2020.

### Full year results analysis.

Net sales (including other operating income) of Tata Motors has declined 4.32% to Rs 249794.75 crore. Sales of Automotive and related activity segment has gone down 4.28% to Rs

2,48,181.02 crore (accounting for 98.96% of total sales). Sales of Others segment has gone down 14.26% to Rs 2,612.46 crore (accounting for 1.04% of total sales). Inter-segment sales came down from Rs 1,270.73 crore to Rs 998.73 crore.

PBIT of Automotive and related activity reported profit of Rs 5,689.09 crore compared to loss of Rs 3,122.21 crore. PBIT of Others segment fell 16.44% to Rs 319.47 crore (accounting for 5.32% of total PBIT).

PBIT margin of Automotive and related activity segment rose from negative 1.20% to 2.29%. PBIT margin of Others segment fell from 12.55% to 12.23%. Overall PBIT margin rose from 1.04% to 2.40%.

Operating profit margin has jumped from 6.89% to 12.92%, leading to 79.49% rise in operating profit to Rs 32,285.43 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 58.98% to 57.67%. Purchase of finished goods cost rose from 4.72% to 5.00%. Employee cost decreased from 11.76% to 11.28%. Other expenses fell from 17.58% to 12.88%. Other direct service cost rose from 1.62% to 2.13%.

Other income fell 11.10% to Rs 2643.19 crore. Provision for interest rose 11.79% to Rs 8097.17 crore. Loan funds rose to Rs 1,21,001.62 crore as of 31 March 2021 from Rs 1,05,655.27 crore as of 31 March 2020. Inventories declined from Rs 37,456.88 crore as of 31 March 2020 to Rs 35,088.59 crore as of 31 March 2021. Sundry debtors were higher at Rs 12,679.08 crore as of 31 March 2021 compared to Rs 11,172.69 crore as of 31 March 2020. Cash and bank balance rose to Rs 46,792.46 crore as of 31 March 2021 from Rs 33,726.97 crore as of 31 March 2020. Investments rose to Rs 24,620.28 crore as of 31 March 2021 from Rs 16,308.48 crore as of 31 March 2020.

Provision for depreciation rose 9.91% to Rs 23548.71 crore. Fixed assets declined from Rs 1,61,952.37 crore as of 31 March 2020 to Rs 94,507.85 crore as of 31 March 2021. Intangible assets increased from Rs 777.06 crore to Rs 65,163.69 crore.

Share of profit/loss was 62.10% higher at Rs -378.96 crore. Extraordinary items were decreased to Rs -13,757.02 crore. Provision for tax was expense of Rs 2541.86 crore, compared to Rs 395.25 crore. Effective tax rate was negative 23.42% compared to negative 3.41%.

Minority interest decreased 41.13% to Rs 56.29 crore. Net profit attributable to owners of the company decreased 11.44% to Rs -13,451.39 crore.

Equity capital increased from Rs 719.54 crore as of 31 March 2020 to Rs 765.81 crore as of 31 March 2021. Per share face Value remained same at Rs 2.00.

Promoters' stake was 46.41% as of 31 March 2021, compared to 42.39% as of 31 March 2020. Promoters pledged stake was 1.82% as of 31 March 2021, compared to 3.95% as of 31 March 2020.

Cash flow from operating activities increased to Rs 29,000.51 crore for year ended March 2021 from Rs 26,632.94 crore for year ended March 2020. Cash flow used in acquiring fixed assets during the year ended March 2021 stood at Rs 20,205.62 crore, compared to Rs 29,702.03 crore during the year ended March 2020.

## Other Highlights

JLR: Retail sales in the Q1FY22 were 124,537 vehicles, up 68.1% YoY as sales continued to recover from the impact of the pandemic.

JLR: Company achieved wholesales of 84.4k units, up 72.6% YoY but 30k units (27%) lower than planned due to semiconductor shortage.

Retail sales of all model families increased YoY, led by Range Rover and Defender models. Electrified vehicles made up 66% of JLR's retail sales in Q1FY22.

In Q1FY22, domestic retail sales gone up by 340% to 95.2K units.

During Q1FY22, India operations showed significant improvement as compared to Q1FY21, however the Second COVID wave in India along with the supply issues, slowed down the growth momentum as compared to Q4 Fy21.

EV business continued to grow rapidly and delivering highest quarterly sales at 1,715 units.

## Management Comment

**Thierry Bolloré, Jaguar Land Rover Chief Executive Officer concluded:** "We are pleased to see a continuing positive recovery from the pandemic, with year-on-year growth in all regions, demonstrating the appeal of Jaguar and Land Rover vehicles. Though the current environment continues to remain challenging, we will continue to adapt and manage elements that are within our control and ensure that Jaguar Land Rover is well-placed to respond to any further market developments. We remain encouraged by the sheer strength of the demand for our vehicles, and note the success of our electrified powertrain offering as we work to drive that demand further by reimagining our iconic British brands for a future of modern luxury by design. We have the right vision with Reimagine, and we are already on the journey."

**Girish Wagh, Executive Director Tata Motors Ltd said:** "The successful implementation of a comprehensive Business Agility plan enabled us to manage lockdowns effectively and also deliver competitive growth as markets reopened. In the near term, we remain focused on fulfilling customer demands while driving all levers of the business to mitigate the unprecedented commodity inflation. Looking beyond the short-term challenges, we see significant opportunities to leverage the mega trends shaping the Indian automotive industry. We are working to transform the customer experience digitally and also strengthen our lead in sustainable mobility. We will continue to make the requisite investments to ensure a competitive product portfolio whilst driving down the cash break-evens of the business to deliver consistent, competitive and cash accretive growth over the medium to long term."

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