

Scenario Summary				
	Current Values:	Base Case	Worst Case	Best Case
Changing Cells:				
\$B\$62	15000	14500	13500	15000
\$B\$63	15%	10%	70%	15%
\$B\$64	16%	60%	50%	16%
Result Cells:				
Next_year_sales	17250	15950	22950	17250
\$B\$67	-14490	-6380	-11475	-14490
Gross_profit	2760	9570	11475	2760

Notes: Current Values column represents values of changing cells at time Scenario Summary Report was created. Changing cells for each scenario are highlighted in gray.

Historicals Financial-TATA MOTORS LTD										
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
#	Income Statement									
Sales	₹ 2,32,833.66	₹ 2,63,158.98	₹ 2,73,045.60	₹ 2,69,692.51	₹ 2,91,550.48	₹ 3,01,938.40	₹ 2,61,067.97	₹ 2,49,794.75	₹ 2,78,453.62	₹ 3,45,966.97
Sales Growth	-	13%	4%	-1%	8%	4%	-14%	-4%	11%	24%
COGS	₹ 1,80,131.06	₹ 2,02,856.88	₹ 2,05,509.07	₹ 2,05,454.24	₹ 2,28,429.83	₹ 2,42,845.53	₹ 2,10,376.07	₹ 1,95,326.04	₹ 2,23,300.01	₹ 2,74,403.64
cogs% sales	77.36%	77.09%	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	79.31%
Gross profit	₹ 52,702.60	₹ 60,302.10	₹ 67,536.53	₹ 64,238.27	₹ 63,120.65	₹ 59,092.87	₹ 50,691.90	₹ 54,468.71	₹ 55,153.61	₹ 71,563.33
Gross margin % sales	22.64%	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%
Selling and general expenses	₹ 17,849.24	₹ 21,063.45	₹ 29,141.28	₹ 34,649.58	₹ 31,662.97	₹ 34,428.54	₹ 32,704.83	₹ 22,181.28	₹ 30,433.52	₹ 39,747.53
s& g exp % sales	7.67%	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%
EBITDA	₹ 34,853.36	₹ 39,238.65	₹ 38,395.25	₹ 29,588.69	₹ 31,457.68	₹ 24,664.33	₹ 17,987.07	₹ 32,287.43	₹ 24,720.09	₹ 31,815.80
Ebitda% sales	14.97%	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%
Interest	₹ 4,749.44	₹ 4,861.49	₹ 4,889.08	₹ 4,238.01	₹ 4,681.79	₹ 5,758.60	₹ 7,243.33	₹ 8,097.17	₹ 9,311.86	₹ 10,225.48
interest% sales	2.04%	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%
Depreciation	₹ 11,078.16	₹ 13,388.63	₹ 16,710.78	₹ 17,904.99	₹ 21,553.59	₹ 23,590.63	₹ 21,425.43	₹ 23,546.71	₹ 24,835.69	₹ 24,860.36
Depreciation% sales	4.76%	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%
EBT	₹ 19,025.76	₹ 20,988.53	₹ 16,795.39	₹ 7,445.69	₹ 5,222.30	-₹ 4,684.90	-₹ 10,681.69	₹ 643.55	-₹ 9,427.46	-₹ 3,270.04
ebt% sales	8.17%	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%
Tax	₹ 4,764.79	₹ 7,642.91	₹ 3,025.05	₹ 3,251.23	₹ 4,341.93	-₹ 2,437.45	₹ 395.25	₹ 2,541.86	₹ 4,231.29	₹ 704.06
Effectiv tax rate	25.04%	36.41%	18.01%	43.67%	83.14%	52.03%	-3.70%	394.97%	-44.88%	-21.53%
Net profit	₹ 14,260.97	₹ 13,345.62	₹ 13,770.34	₹ 4,194.46	₹ 880.37	-₹ 2,247.45	-₹ 11,076.94	-₹ 1,898.31	-₹ 13,658.75	-₹ 3,974.10
Net margin	6.12%	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%
No of equity shares	₹ 288.74	₹ 288.74	₹ 288.72	₹ 288.73	₹ 288.73	₹ 288.73	₹ 308.90	₹ 332.03	₹ 332.07	₹ 332.13
E.p.s	₹ 49.39	₹ 46.22	₹ 47.69	₹ 14.53	₹ 3.05	-₹ 7.78	-₹ 35.86	-₹ 5.72	-₹ 41.13	-₹ 11.97
E.P.S grow%	-	-6.42%	3.19%	-69.54%	-79.01%	-355.28%	360.68%	-84.06%	619.43%	-70.91%
Dividend Pershare	₹ 2.23	₹ 0.00	₹ 0.24	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 2.31
Dividend payout ratio	4.51%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-19.28%
Retained earning	95.49%	100.00%	99.51%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#	Balance sheet											
	Equity Share Capital	₹ 643.78	₹ 643.78	₹ 679.18	₹ 679.22	₹ 679.22	₹ 679.22	₹ 719.54	₹ 765.81	₹ 765.88	₹ 766.02	₹ 0.00
	Reserves	₹ 64,959.67	₹ 55,618.14	₹ 78,273.23	₹ 57,382.67	₹ 94,748.69	₹ 59,500.34	₹ 61,491.49	₹ 54,480.91	₹ 43,795.36	₹ 44,555.77	
	Borrowings	₹ 60,642.28	₹ 73,610.39	₹ 69,359.96	₹ 78,603.98	₹ 88,950.47	₹ 1,06,175.34	₹ 1,24,787.64	₹ 1,42,130.57	₹ 1,46,449.03	₹ 1,34,113.44	
	Other Liabilities	₹ 92,180.26	₹ 1,07,442.48	₹ 1,14,871.75	₹ 1,35,914.49	₹ 1,42,813.43	₹ 1,39,348.59	₹ 1,33,180.72	₹ 1,44,192.62	₹ 1,38,051.22	₹ 1,55,239.20	
	Total Liabilities	₹ 2,18,425.99	₹ 2,37,314.79	₹ 2,63,184.12	₹ 2,72,580.36	₹ 3,27,191.81	₹ 3,05,703.49	₹ 3,20,179.39	₹ 3,41,569.91	₹ 3,29,061.49	₹ 3,34,674.43	
	Fixed Assets Net blocked	₹ 69,091.67	₹ 88,479.49	₹ 1,07,231.76	₹ 95,944.08	₹ 1,21,413.86	₹ 1,11,234.47	₹ 1,27,107.14	₹ 1,38,707.61	₹ 1,38,855.45	₹ 1,32,079.76	
	Capital Work in Progress	₹ 33,262.56	₹ 28,640.09	₹ 25,918.94	₹ 33,698.84	₹ 40,033.50	₹ 31,883.84	₹ 35,622.29	₹ 20,963.93	₹ 10,251.09	₹ 14,274.50	
	Investments	₹ 10,686.67	₹ 15,336.74	₹ 23,767.02	₹ 20,337.92	₹ 20,812.75	₹ 15,770.72	₹ 16,308.48	₹ 24,620.28	₹ 29,379.53	₹ 26,379.16	
	Other Assets	₹ 37,828.18	₹ 30,891.17	₹ 29,579.36	₹ 37,360.78	₹ 48,286.86	₹ 56,155.74	₹ 58,784.94	₹ 61,717.96	₹ 62,223.77	₹ 68,432.09	
	Total NoN current Assets	₹ 1,50,869.08	₹ 1,63,347.49	₹ 1,86,497.08	₹ 1,87,341.62	₹ 2,30,546.97	₹ 2,15,044.77	₹ 2,37,822.85	₹ 2,46,009.78	₹ 2,40,709.84	₹ 2,41,165.51	
	Receivables	₹ 10,574.23	₹ 12,579.20	₹ 13,570.91	₹ 14,075.55	₹ 19,893.30	₹ 18,996.17	₹ 11,172.69	₹ 12,679.08	₹ 12,442.12	₹ 15,737.97	
	Inventory	₹ 27,270.89	₹ 29,272.34	₹ 32,655.73	₹ 35,085.31	₹ 42,137.63	₹ 39,013.73	₹ 37,456.88	₹ 36,088.59	₹ 35,240.34	₹ 40,755.39	
	Cash & Bank	₹ 29,711.79	₹ 32,115.76	₹ 30,460.40	₹ 36,077.88	₹ 34,613.91	₹ 32,648.82	₹ 33,726.97	₹ 46,792.46	₹ 40,669.19	₹ 37,015.56	
	Total Current Assets	₹ 67,556.91	₹ 73,967.30	₹ 76,687.04	₹ 85,238.74	₹ 96,644.84	₹ 90,658.72	₹ 82,356.54	₹ 95,560.13	₹ 88,351.65	₹ 93,508.92	0
	Total Assets	₹ 2,18,425.99	₹ 2,37,314.79	₹ 2,63,184.12	₹ 2,72,580.36	₹ 3,27,191.81	₹ 3,05,703.49	₹ 3,20,179.39	₹ 3,41,569.91	₹ 3,29,061.49	₹ 3,34,674.43	

#	Cash Flow statement																						
Year	Mar-13		Mar-14		Mar-15		Mar-16		Mar-17		Mar-18		Mar-19		Mar-20		Mar-21		Mar-22		Mar-23		
Operating activities																							
Profit from operations	₹	24,406.00	₹	36,303.00	₹	43,397.00	₹	38,626.00	₹	28,840.00	₹	33,312.00	₹	28,771.00	₹	23,352.00	₹	31,198.00	₹	26,943.00	₹	41,694.00	
Receivables	₹	-5,177.00	₹	445.00	₹	-3,179.00	₹	-2,223.00	₹	-4,152.00	₹	-10,688.00	₹	-9,109.00	₹	9,950.00	₹	-5,505.00	₹	185.00	₹	-2,213.00	
Inventory	₹	-2,656.00	₹	-2,853.00	₹	-3,692.00	₹	-5,743.00	₹	-6,621.00	₹	-3,560.00	₹	2,069.00	₹	2,326.00	₹	3,814.00	₹	472.00	₹	-5,665.00	
Payables	₹	8,132.00	₹	4,694.00	₹	3,598.00	₹	3,947.00	₹	9,301.00	₹	7,320.00	₹	-4,692.00	₹	-8,085.00	₹	5,748.00	₹	-7,012.00	₹	6,945.00	
Loans Advances	₹	-	₹	-	₹	-	₹	-520.00	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	
Other WC items	₹	-303.00	₹	1,870.00	₹	-398.00	₹	5,852.00	₹	4,727.00	₹	494.00	₹	4,512.00	₹	875.00	₹	-4,150.00	₹	-4,396.00	₹	-2,194.00	
Working capital changes	₹	-3.00	₹	4,157.00	₹	-3,672.00	₹	1,313.00	₹	3,254.00	₹	-6,434.00	₹	-7,221.00	₹	5,065.00	₹	-93.00	₹	-10,750.00	₹	-3,127.00	
Direct taxes	₹	-2,240.00	₹	-4,308.00	₹	-4,194.00	₹	-2,040.00	₹	-1,895.00	₹	-3,021.00	₹	-2,659.00	₹	-1,785.00	₹	-2,105.00	₹	-1,910.00	₹	-3,179.00	
Cash from operating activities		₹ 22,159.00		₹ 40,308.00		₹ 31,860.00		₹ 39,212.00		₹ 33,454.00		₹ 17,423.00		₹ 11,671.00		₹ 31,698.00		₹ 28,907.00		₹ 3,532.00		32261	
Investing Activities																							
Fixed assets purchased	₹	-18,863.00	₹	-26,975.00	₹	-31,962.00	₹	-31,503.00	₹	-16,072.00	₹	-35,079.00	₹	-35,304.00	₹	-29,702.00	₹	-20,205.00	₹	-15,168.00	₹	-19,230.00	
Fixed assets sold	₹	37.00	₹	50.00	₹	74.00	₹	59.00	₹	53.00	₹	30.00	₹	67.00	₹	171.00	₹	351.00	₹	230.00	₹	285.00	
Investments purchased	₹	73.00	₹	-429.00	₹	-5,461.00	₹	-4,728.00	₹	-6.00	₹	-329.00	₹	-130.00	₹	-1,439.00	₹	-7,530.00	₹	-3,008.00	₹	-50.00	
Investments sold	₹	34.00	₹	4.00	₹	42.00	₹	89.00	₹	1,965.00	₹	2,381.00	₹	5,644.00	₹	21.00	₹	226.00	₹	104.00	₹	6,895.00	
Interest received	₹	713.00	₹	653.00	₹	698.00	₹	731.00	₹	638.00	₹	690.00	₹	761.00	₹	1,104.00	₹	428.00	₹	653.00	₹	973.00	
Dividends received	₹	95.00	₹	40.00	₹	80.00	₹	58.00	₹	620.00	₹	1,797.00	₹	232.00	₹	21.00	₹	18.00	₹	32.00	₹	46.00	
Invest in subsidiaries	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	
Investment in group cos	₹	-	₹	-	₹	-160.00	₹	-	₹	-107.00	₹	-4.00	₹	-9.00	₹	-606.00	₹	-10.00	₹	-	₹	-	
Redemp n Canc of Shares	₹	-	₹	-	₹	-	₹	-	₹	-	₹	14.00	₹	533.00	₹	-	₹	-	₹	-	₹	19.00	
Acquisition of companies	₹	-	₹	-185.00	₹	-	₹	-111.00	₹	-	₹	-	₹	-8.00	₹	-27.00	₹	-	₹	-98.00	₹	-	
Inter corporate deposits	₹	45.00	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	
Other investing items	₹	-5,103.00	₹	-1,149.00	₹	456.00	₹	-1,289.00	₹	-26,663.00	₹	5,360.00	₹	7,335.00	₹	-2,659.00	₹	1,051.00	₹	12,813.00	₹	-4,357.00	
Cash from Investing activities		-₹ 22,969.00		-₹ 27,991.00		-₹ 36,233.00		-₹ 36,694.00		-₹ 39,572.00		-₹ 25,140.00		-₹ 20,879.00		-₹ 33,116.00		-₹ 25,671.00		-₹ 4,442.00		-15419	
Financing Activities																							
Proceeds from shares	₹	1.00	₹	-	₹	-	₹	7,433.00	₹	5.00	₹	-	₹	-	₹	3,889.00	₹	2,603.00	₹	19.00	₹	20.00	
Redemption of debentures	₹	-97.00	₹	-658.00	₹	-744.00	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	
Proceeds from borrowings	₹	27,863.00	₹	33,258.00	₹	36,363.00	₹	19,519.00	₹	33,390.00	₹	37,482.00	₹	51,128.00	₹	38,297.00	₹	46,641.00	₹	46,578.00	₹	43,934.00	
Repayment of borrowings	₹	-20,395.00	₹	-29,141.00	₹	-23,332.00	₹	-24,924.00	₹	-21,732.00	₹	-29,964.00	₹	-35,198.00	₹	-29,847.00	₹	-29,709.00	₹	-42,816.00	₹	-62,557.00	
Interest paid fin	₹	-4,666.00	₹	-6,171.00	₹	-6,307.00	₹	-5,716.00	₹	-5,336.00	₹	-5,411.00	₹	-7,005.00	₹	-7,518.00	₹	-8,123.00	₹	-9,251.00	₹	-9,336.00	
Dividends paid	₹	-1,551.00	₹	-722.00	₹	-720.00	₹	-108.00	₹	-121.00	₹	-96.00	₹	-95.00	₹	-57.00	₹	-30.00	₹	-100.00	₹	-141.00	
Financial liabilities	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-1,346.00	₹	-1,477.00	₹	-1,559.00	₹	-1,517.00	
Other financing items	₹	-2,849.00	₹	-450.00	₹	-57.00	₹	-	₹	-	₹	-	₹	-	₹	-29.00	₹	-	₹	3,750.00	₹	3,355.00	
Cash from Financing Activities		-₹ 1,694.00		-₹ 3,884.00		₹ 5,203.00		-₹ 3,796.00		₹ 6,206.00		₹ 2,011.00		₹ 8,830.00		₹ 3,389.00		₹ 9,905.00		-₹ 3,379.00		-26242	
Net Cash flow			-₹ 2,504.00		₹ 8,433.00		₹ 830.00		-₹ 1,278.00		₹ 88.00		-₹ 5,706.00		-₹ 378.00		₹ 1,971.00		₹ 13,141.00		-₹ 4,289.00		-9400