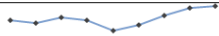








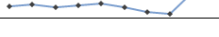


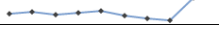
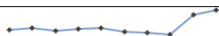



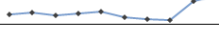
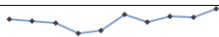




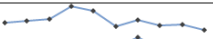





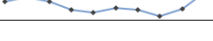


Ratio Calculation & Visualization

Years	Ratio Analysis - TATA MOTORS LTD										Trend	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24			
Sales Growth		3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%		9.85%	3.76%
EBITDA Growth		50.05%	-27.73%	21.60%	40.39%	-53.21%	-56.18%	-104.16%	-29153.72%	38.63%		5756.52%	-27.73%
EBIT Growth		4006.45%	-136.57%	-242.33%	216.58%	-192.34%	98.86%	52.39%	-357.12%	43.04%		804.18%	43.04%
Net Profit Growth		-12845.22%	-152.05%	-143.78%	543.58%	-131.84%	580.32%	43.18%	-341.95%	43.04%		2548.20%	-131.84%
Dividend Growth		0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	199.97%		41.97%	0.00%
Gross Margin	21.89%	24.21%	22.00%	21.60%	21.42%	19.28%	19.40%	15.61%	30.41%	33.31%		3.84%	21.75%
EBITDA Margin	8.73%	12.62%	9.23%	10.38%	14.08%	7.62%	3.49%	-0.13%	30.41%	33.31%		7.78%	9.81%
EBIT Margin	1.92%	4.72%	0.49%	3.04%	6.28%	-1.89%	-6.46%	-9.92%	30.41%	33.31%		10.29%	2.48%
EBT Margin	0.07%	2.93%	-1.09%	1.43%	4.37%	-4.67%	-9.70%	-13.27%	27.46%	31.03%		10.26%	0.75%
Net Profit Margin	-0.03%	3.16%	-1.67%	0.67%	4.19%	-1.54%	-10.98%	-14.10%	27.46%	31.03%		10.24%	0.32%
Sales Expenses % Sales	13.17%	11.60%	12.77%	11.22%	7.35%	11.66%	15.91%	15.74%	0.00%	0.00%		4.50%	11.63%
Depreciation % Sales	6.80%	7.89%	8.75%	7.35%	7.80%	9.51%	9.95%	9.79%	0.00%	0.00%		2.71%	7.85%
Operating Income % Sales	1.92%	4.72%	0.49%	3.04%	6.28%	-1.89%	-6.46%	-9.92%	30.41%	33.31%		10.29%	2.48%
Return on Capital Employed	3.89%	8.70%	0.96%	4.80%	11.40%	-2.63%	-8.18%	-14.47%	58.64%	75.90%		21.35%	4.35%
Retained Earnings %	0.00%	99.21%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	99.19%	98.31%		49.67%	49.15%
Return on Equity %	-0.12%	10.93%	-7.74%	2.06%	21.04%	-6.39%	-49.63%	-88.11%	209.60%	160.01%		63.86%	0.97%
Self Sustained Growth Rate	0.00%	10.85%	0.00%	2.06%	21.04%	0.00%	0.00%	0.00%	207.91%	157.30%		57.08%	1.03%
Interest Coverage Ratio	1.04x	2.64x	0.31x	1.89x	3.29x	-0.68x	-1.99x	-2.97x	10.29x	14.61x		3.93x	1.47x
Debtor Turnover Ratio	20.92x	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x	25.83x		2.50x	20.52x
Creditor Turnover Ratio	2.45x	2.38x	1.98x	2.04x	2.17x	1.97x	1.73x	2.02x	2.23x	2.47x		0.19x	2.10x
Inventory Turnover	-71.28x	-47.54x	-40.73x	-81.90x	145.93x	112.24x	65.49x	589.94x	-61.07x	-60.28x		138.66x	-44.14x
Fixed Asset Turnover	2.97x	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x	3.61x		0.39x	2.58x
Capital Turnover Ratio	4.68x	3.46x	4.64x	3.06x	5.02x	4.14x	4.52x	6.25x	7.63x	5.16x		0.93x	4.66x

Ratio Calculation & Visualization

Years	Ratio Analysis - TATA MOTORS LTD										Trend	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24			
Debtor Days	17	18	19	25	23	16	19	16	17	14		2	18
Payable Days	149	154	184	179	168	185	211	181	164	148		16	174
Inventory Days	-5	-8	-9	-4	3	3	6	1	-6	-6		4	-5
Cash Conversion Cycle (in days)	-137	-143	-174	-158	-143	-166	-187	-164	-153	-140		13	-156
CFO/Sales	12.11%	14.36%	12.40%	5.98%	3.87%	12.14%	11.57%	1.27%	9.32%	17.18%		3.93%	11.84%
CFO/Total Assets	13.43%	14.90%	12.27%	5.33%	3.82%	9.90%	8.46%	1.07%	9.64%	20.36%		4.26%	9.77%
CFO/Total Debt	43.28%	56.53%	42.56%	19.59%	10.99%	25.40%	20.34%	2.41%	24.06%	70.15%		17.28%	24.73%