

# Income Statement for Tata Motors Ltd

|    | Historical Financial Statement - TATA MOTORS LTD |               |               |               |               |               |               |               |               |               |               |               |
|----|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|    | Years                                            | Mar-15        | Mar-16        | Mar-17        | Mar-18        | Mar-19        | Mar-20        | Mar-21        | Mar-22        | Mar-23        | Mar-24        | LTM           |
| #  | Income Statement                                 |               |               |               |               |               |               |               |               |               |               |               |
| 6  | Sales                                            | ₹ 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 | ₹ 4,37,927.77 | ₹ 4,40,061.14 |
| 7  | Sales Growth                                     | -             | 3.76%         | -1.23%        | 8.10%         | 3.56%         | -13.54%       | -4.32%        | 11.47%        | 24.25%        | 26.58%        | 0.49%         |
| 9  | COGS                                             | ₹ 2,05,547.82 | ₹ 2,06,928.27 | ₹ 2,10,365.22 | ₹ 2,28,568.34 | ₹ 2,37,250.14 | ₹ 2,10,745.99 | ₹ 2,01,332.26 | ₹ 2,34,978.13 | ₹ 2,40,748.94 | ₹ 2,92,065.15 | ₹ 3,79,563.77 |
| 10 | COGS % Sales                                     | 78.11%        | 75.79%        | 78.00%        | 78.40%        | 78.58%        | 80.72%        | 80.60%        | 84.39%        | 69.59%        | 66.69%        | 86.25%        |
| 12 | Gross Profit                                     | ₹ 57,611.16   | ₹ 66,117.33   | ₹ 59,327.29   | ₹ 62,982.14   | ₹ 64,688.26   | ₹ 50,321.98   | ₹ 48,462.49   | ₹ 43,475.49   | ₹ 1,05,218.03 | ₹ 1,45,862.62 | ₹ 60,497.37   |
| 13 | Gross Margin                                     | 21.89%        | 24.21%        | 22.00%        | 21.60%        | 21.42%        | 19.28%        | 19.40%        | 15.61%        | 30.41%        | 33.31%        | 13.75%        |
| 15 | Selling & General Expenses                       | ₹ 34,649.58   | ₹ 31,662.97   | ₹ 34,428.54   | ₹ 32,704.83   | ₹ 22,181.28   | ₹ 30,433.52   | ₹ 39,747.53   | ₹ 43,837.64   | ₹ 0.00        | ₹ 0.00        | ₹ 0.00        |
| 16 | S&G Exp % Sales                                  | 13.17%        | 11.60%        | 12.77%        | 11.22%        | 7.35%         | 11.66%        | 15.91%        | 15.74%        | 0.00%         | 0.00%         | 0.00%         |
| 18 | EBITDA                                           | ₹ 22,961.58   | ₹ 34,454.36   | ₹ 24,898.75   | ₹ 30,277.31   | ₹ 42,506.98   | ₹ 19,888.46   | ₹ 8,714.96    | ₹ -362.15     | ₹ 1,05,218.03 | ₹ 1,45,862.62 | ₹ 60,497.37   |
| 19 | EBITDA % Sales                                   | 8.73%         | 12.62%        | 9.23%         | 10.38%        | 14.08%        | 7.62%         | 3.49%         | -0.13%        | 30.41%        | 33.31%        | 13.75%        |
| 21 | Interest                                         | ₹ 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   | ₹ 9,985.76    | ₹ 8,840.91    |
| 22 | Interest % Sales                                 | 1.85%         | 1.79%         | 1.57%         | 1.61%         | 1.91%         | 2.77%         | 3.24%         | 3.34%         | 2.96%         | 2.28%         | 2.01%         |
| 24 | Depreciation                                     | ₹ 17,904.99   | ₹ 21,553.59   | ₹ 23,590.63   | ₹ 21,425.43   | ₹ 23,546.71   | ₹ 24,835.69   | ₹ 24,860.36   | ₹ 27,270.13   | ₹ 0.00        | ₹ 0.00        | ₹ 26,580.00   |
| 25 | Depreciation % Sales                             | 6.80%         | 7.89%         | 8.75%         | 7.35%         | 7.80%         | 9.51%         | 9.95%         | 9.79%         | 0.00%         | 0.00%         | 6.04%         |
| 27 | Earnings Before Tax                              | ₹ 195.10      | ₹ 8,011.69    | ₹ -2,929.89   | ₹ 4,170.09    | ₹ 13,201.67   | ₹ -12,190.56  | ₹ -24,242.57  | ₹ -36,944.14  | ₹ 94,992.55   | ₹ 1,35,876.86 | ₹ 25,076.46   |
| 28 | EBT % Sales                                      | 0.07%         | 2.93%         | -1.09%        | 1.43%         | 4.37%         | -4.67%        | -9.70%        | -13.27%       | 27.46%        | 31.03%        | 5.70%         |
| 30 | Tax                                              | ₹ 262.83      | (₹ 620.65)    | ₹ 1,563.00    | ₹ 2,203.00    | ₹ 541.79      | (₹ 8,160.00)  | ₹ 3,178.00    | ₹ 2,317.00    | ₹ 0.00        | ₹ 0.00        | (₹ 2,123.21)  |
| 31 | Effective Tax Rate                               | 134.72%       | -7.75%        | -53.35%       | 52.83%        | 4.10%         | 66.94%        | -13.11%       | -6.27%        | 0.00%         | 0.00%         | -8.47%        |
| 33 | Net Profit                                       | (₹ 67.73)     | ₹ 8,632.34    | (₹ 4,492.89)  | ₹ 1,967.09    | ₹ 12,659.88   | (₹ 4,030.56)  | (₹ 27,420.57) | (₹ 39,261.14) | ₹ 94,992.55   | ₹ 1,35,876.86 | ₹ 27,199.67   |
| 34 | Net Margins                                      | -0.03%        | 3.16%         | -1.67%        | 0.67%         | 4.19%         | -1.54%        | -10.98%       | -14.10%       | 27.46%        | 31.03%        | 6.18%         |
| 36 | No of Equity Shares                              | ₹ 288.74      | ₹ 288.72      | ₹ 288.73      | ₹ 288.73      | ₹ 288.73      | ₹ 308.90      | ₹ 332.03      | ₹ 332.07      | ₹ 332.13      | ₹ 332.37      | ₹ 332.37      |
| 38 | Earnings Per Share                               | (₹ 0.23)      | ₹ 29.90       | (₹ 15.56)     | ₹ 6.81        | ₹ 43.85       | (₹ 13.05)     | (₹ 82.58)     | (₹ 118.23)    | ₹ 286.01      | ₹ 408.81      | ₹ 81.84       |
| 39 | EPS Growth %                                     |               | -12846.11%    | -152.05%      | -143.78%      | 543.58%       | -129.76%      | 532.92%       | 43.16%        | -341.91%      | 42.94%        | -79.98%       |
| 41 | Dividend Per Share                               | ₹ 0.00        | ₹ 0.24        | ₹ 0.00        | ₹ 0.00        | ₹ 0.00        | ₹ 0.00        | ₹ 0.00        | ₹ 0.00        | ₹ 2.31        | ₹ 6.92        | ₹ 0.00        |
| 42 | Dividend Payout Ratio                            | 0.00%         | 0.79%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.81%         | 1.69%         | 0.00%         |
| 44 | Retained Earnings                                | 0.00%         | 99.21%        | 0.00%         | 100.00%       | 100.00%       | 0.00%         | 0.00%         | 0.00%         | 99.19%        | 98.31%        | 100.00%       |

# Balance Sheet for Tata Motors Ltd

[illegible]

# Cash Flow Statement for Tata Motors Ltd

| Historical Financial Statement - TATA MOTORS LTD |                      |                      |                      |                      |                      |                      |                      |                     |                      |                      |
|--------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| Years                                            | Mar-15               | Mar-16               | Mar-17               | Mar-18               | Mar-19               | Mar-20               | Mar-21               | Mar-22              | Mar-23               | Mar-24               |
| # Cash Flow Stataement                           |                      |                      |                      |                      |                      |                      |                      |                     |                      |                      |
| <b>Operating Activities</b>                      |                      |                      |                      |                      |                      |                      |                      |                     |                      |                      |
| Profit from operations                           | ₹ 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          | ₹ 65,106.00          |
| Receivables                                      | (₹ 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)         | (₹ 1,875.00)         |
| Inventory                                        | (₹ 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)         | (₹ 7,265.00)         |
| Payables                                         | ₹ 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           | ₹ 13,706.00          |
| Loans Advances                                   | ₹ 0.00               | (₹ 520.00)           | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00              | ₹ 0.00               | ₹ 0.00               |
| Other WC items                                   | (₹ 398.00)           | ₹ 5,852.00           | ₹ 4,727.00           | ₹ 494.00             | ₹ 4,512.00           | ₹ 875.00             | (₹ 4,150.00)         | (₹ 4,396.00)        | (₹ 2,194.00)         | ₹ 2,760.00           |
| Working capital changes                          | (₹ 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)         | ₹ 7,325.00           |
| Direct taxes                                     | (₹ 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)         | (₹ 4,516.00)         |
| <b>Cash From Operating Activities</b>            | <b>₹ 31,860.00</b>   | <b>₹ 39,212.00</b>   | <b>₹ 33,454.00</b>   | <b>₹ 17,423.00</b>   | <b>₹ 11,671.00</b>   | <b>₹ 31,698.00</b>   | <b>₹ 28,907.00</b>   | <b>₹ 3,532.00</b>   | <b>₹ 32,261.00</b>   | <b>₹ 75,241.00</b>   |
| <b>Investing Activity</b>                        |                      |                      |                      |                      |                      |                      |                      |                     |                      |                      |
| Fixed assets purchased                           | (₹ 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)        | (₹ 31,414.00)        |
| Fixed assets sold                                | ₹ 74.00              | ₹ 59.00              | ₹ 53.00              | ₹ 30.00              | ₹ 67.00              | ₹ 171.00             | ₹ 351.00             | ₹ 230.00            | ₹ 285.00             | ₹ 231.00             |
| Investments purchased                            | (₹ 5,461.00)         | (₹ 4,728.00)         | (₹ 6.00)             | (₹ 329.00)           | (₹ 130.00)           | (₹ 1,439.00)         | (₹ 7,530.00)         | (₹ 3,008.00)        | (₹ 50.00)            | (₹ 74.00)            |
| Investments sold                                 | ₹ 42.00              | ₹ 89.00              | ₹ 1,965.00           | ₹ 2,381.00           | ₹ 5,644.00           | ₹ 21.00              | ₹ 226.00             | ₹ 104.00            | ₹ 6,895.00           | ₹ 10,820.00          |
| Interest received                                | ₹ 698.00             | ₹ 731.00             | ₹ 638.00             | ₹ 690.00             | ₹ 761.00             | ₹ 1,104.00           | ₹ 428.00             | ₹ 653.00            | ₹ 973.00             | ₹ 2,493.00           |
| Dividends received                               | ₹ 80.00              | ₹ 58.00              | ₹ 620.00             | ₹ 1,797.00           | ₹ 232.00             | ₹ 21.00              | ₹ 18.00              | ₹ 32.00             | ₹ 46.00              | ₹ 47.00              |
| Investment in group cos                          | (₹ 160.00)           | ₹ 0.00               | (₹ 107.00)           | (₹ 4.00)             | (₹ 9.00)             | (₹ 606.00)           | (₹ 10.00)            | ₹ 0.00              | ₹ 0.00               | (₹ 150.00)           |
| Redemp n Canc of Shares                          | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 14.00              | ₹ 533.00             | ₹ 0.00               | ₹ 0.00               | ₹ 0.00              | ₹ 19.00              | ₹ 108.00             |
| Acquisition of companies                         | ₹ 0.00               | (₹ 111.00)           | ₹ 0.00               | ₹ 0.00               | (₹ 8.00)             | (₹ 27.00)            | ₹ 0.00               | (₹ 98.00)           | ₹ 0.00               | ₹ 0.00               |
| Inter corporate deposits                         | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00              | ₹ 0.00               | (₹ 24.00)            |
| Other investing items                            | ₹ 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)         | (₹ 4,817.00)         |
| <b>Cash From Investing Activity</b>              | <b>(₹ 36,233.00)</b> | <b>(₹ 36,694.00)</b> | <b>(₹ 39,572.00)</b> | <b>(₹ 25,140.00)</b> | <b>(₹ 20,879.00)</b> | <b>(₹ 33,116.00)</b> | <b>(₹ 25,671.00)</b> | <b>(₹ 4,442.00)</b> | <b>(₹ 15,419.00)</b> | <b>(₹ 22,780.00)</b> |
| <b>Financing Activity</b>                        |                      |                      |                      |                      |                      |                      |                      |                     |                      |                      |
| Proceeds from shares                             | ₹ 0.00               | ₹ 7,433.00           | ₹ 5.00               | ₹ 0.00               | ₹ 0.00               | ₹ 3,889.00           | ₹ 2,603.00           | ₹ 19.00             | ₹ 20.00              | ₹ 82.00              |
| Redemption of debentures                         | (₹ 744.00)           | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00              | ₹ 0.00               | ₹ 0.00               |
| Proceeds from borrowings                         | ₹ 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          | ₹ 18,747.00          |
| Repayment of borrowings                          | (₹ 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)        | (₹ 47,332.00)        |
| Interest paid fin                                | (₹ 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)         | (₹ 9,332.00)         |
| Dividends paid                                   | (₹ 720.00)           | (₹ 108.00)           | (₹ 121.00)           | (₹ 96.00)            | (₹ 95.00)            | (₹ 57.00)            | (₹ 30.00)            | (₹ 100.00)          | (₹ 141.00)           | (₹ 1,059.00)         |
| Financial liabilities                            | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | (₹ 1,346.00)         | (₹ 1,477.00)         | (₹ 1,559.00)        | (₹ 1,517.00)         | (₹ 1,924.00)         |
| Other financing items                            | (₹ 57.00)            | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | ₹ 0.00               | (₹ 29.00)            | ₹ 0.00               | ₹ 3,750.00          | ₹ 3,355.00           | ₹ 3,812.00           |
| <b>Cash From Financing Activity</b>              | <b>₹ 5,203.00</b>    | <b>(₹ 3,796.00)</b>  | <b>₹ 6,206.00</b>    | <b>₹ 2,011.00</b>    | <b>₹ 8,830.00</b>    | <b>₹ 3,389.00</b>    | <b>₹ 9,905.00</b>    | <b>(₹ 3,379.00)</b> | <b>(₹ 26,242.00)</b> | <b>(₹ 37,006.00)</b> |
| <b>Net Cash Flow</b>                             | <b>₹ 830.00</b>      | <b>(₹ 1,278.00)</b>  | <b>₹ 88.00</b>       | <b>(₹ 5,706.00)</b>  | <b>(₹ 378.00)</b>    | <b>₹ 1,971.00</b>    | <b>₹ 13,141.00</b>   | <b>(₹ 4,289.00)</b> | <b>(₹ 9,400.00)</b>  | <b>₹ 15,455.00</b>   |