

Years	Historical Financial Statement - TATA MOTORS LTD										
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	LTM
# Income Statement											
Sales	₹ 188,792.7	₹ 232,833.7	₹ 263,159.0	₹ 273,045.6	₹ 269,692.5	₹ 291,550.5	₹ 301,938.4	₹ 261,068.0	₹ 249,794.8	₹ 278,453.6	₹ 302,214.4
Sales Growth	-	23.33%	13.02%	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	8.53%
COGS	₹ 142,238.7	₹ 180,131.1	₹ 202,856.9	₹ 205,509.1	₹ 205,454.2	₹ 228,429.8	₹ 242,845.5	₹ 210,376.1	₹ 195,326.0	₹ 223,300.0	₹ 278,868.5
COGS % Sales	75.34%	77.36%	77.09%	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	92.28%
Gross Profit	₹ 46,553.95	₹ 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	₹ 23,345.85
Gross Margins	24.66%	22.64%	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	7.72%
Selling & General Expenses	₹ 21,957.97	₹ 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	
S&G Exp % Sales	11.63%	7.67%	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	0.00%
EBITDA	₹ 24,595.98	₹ 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	₹ 27,983.82
EBITDA Margins	13.03%	14.97%	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.26%
Interest	₹ 3,560.25	₹ 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	₹ 9,689.24
Interest % Sales	1.89%	2.04%	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	3.21%
Depreciation	₹ 7,601.28	₹ 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	₹ 24,248.62
Depreciation%Sales	4.03%	4.76%	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	8.02%
Earnings Before Tax	₹ 13,434.45	₹ 19,025.76	₹ 20,988.53	₹ 16,795.39	₹ 7,445.69	₹ 5,222.30	(₹ 4,684.9)	(₹ 10,681.7)	₹ 643.5	(₹ 9,427.5)	(₹ 5,954.0)
EBT % Sales	7.12%	8.17%	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.93%	-1.97%
Tax	₹ 3,776.7	₹ 4,764.8	₹ 7,642.9	₹ 3,025.1	₹ 3,251.2	₹ 4,341.9	(₹ 2,437.5)	₹ 395.3	₹ 2,541.9	₹ 4,231.3	₹ 2,546.2
Effective Tax Rate	28.11%	25.04%	36.41%	18.01%	43.67%	83.14%	52.03%	-3.70%	394.97%	-44.88%	-42.76%
Net Profit	₹ 9,657.8	₹ 14,261.0	₹ 13,345.6	₹ 13,770.3	₹ 4,194.5	₹ 880.4	(₹ 2,247.4)	(₹ 11,076.9)	(₹ 1,898.3)	(₹ 13,658.8)	(₹ 8,500.2)
Net Margins	5.12%	6.12%	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-2.81%
No of Equity Shares	285.72	288.74	288.74	288.72	288.73	288.73	288.73	308.9	332.03	332.07	332.07
Earnings per Share	₹ 33.80	₹ 49.39	₹ 46.22	₹ 47.69	₹ 14.53	₹ 3.05	₹ 7.78	₹ 35.86	₹ 5.72	₹ 41.13	₹ 25.60
EPS Growth %		46.12%	-6.42%	3.19%	-69.54%	-79.01%	-355.28%	360.68%	-84.06%	619.43%	-37.77%
Dividend per Share	₹ 2.2	₹ 2.2	-	₹ 0.2	-	-	-	-	-	-	-
Dividend payout ratio	6.61%	4.51%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	93.39%	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	₹ 638.1	₹ 643.8	₹ 643.8	₹ 679.2	₹ 679.2	₹ 679.2	₹ 679.2	₹ 719.5	₹ 765.8	₹ 765.9	
Reserves	₹ 36,999.2	₹ 64,959.7	₹ 55,618.1	₹ 78,273.2	₹ 57,382.7	₹ 94,748.7	₹ 59,500.3	₹ 61,491.5	₹ 54,480.9	₹ 43,795.4	
Borrowings	₹ 53,715.7	₹ 60,642.3	₹ 73,610.4	₹ 69,360.0	₹ 78,604.0	₹ 88,950.5	₹ 106,175.3	₹ 124,787.6	₹ 142,130.6	₹ 146,449.0	
Other Liabilities	₹ 76,977.0	₹ 92,180.3	₹ 107,442.5	₹ 114,871.8	₹ 135,914.5	₹ 142,813.4	₹ 139,348.6	₹ 133,180.7	₹ 144,192.6	₹ 138,051.2	
Total Liabilities	₹ 168,330.0	₹ 218,426.0	₹ 237,314.8	₹ 263,184.1	₹ 272,580.4	₹ 327,191.8	₹ 305,703.5	₹ 320,179.4	₹ 341,569.9	₹ 329,061.5	
Fixed Assets Net Block	₹ 55,511.7	₹ 69,091.7	₹ 88,479.5	₹ 107,231.8	₹ 95,944.1	₹ 121,413.9	₹ 111,234.5	₹ 127,107.1	₹ 138,707.6	₹ 138,855.5	
Capital Work in Progress	₹ 18,453.6	₹ 33,262.6	₹ 28,640.1	₹ 25,918.9	₹ 33,698.8	₹ 40,033.5	₹ 31,883.8	₹ 35,622.3	₹ 20,963.9	₹ 10,251.1	
Investments	₹ 8,764.7	₹ 10,686.7	₹ 15,336.7	₹ 23,767.0	₹ 20,337.9	₹ 20,812.8	₹ 15,770.7	₹ 16,308.5	₹ 24,620.3	₹ 29,379.5	
Other Assets	₹ 32,488.8	₹ 37,828.2	₹ 30,891.2	₹ 29,579.4	₹ 37,360.8	₹ 48,286.9	₹ 56,155.7	₹ 58,784.9	₹ 61,718.0	₹ 62,223.8	
Total Non Current Assets	₹ 115,218.8	₹ 150,869.1	₹ 163,347.5	₹ 186,497.1	₹ 187,341.6	₹ 230,547.0	₹ 215,044.8	₹ 237,822.9	₹ 246,009.8	₹ 240,709.8	
Receivables	₹ 10,959.6	₹ 10,574.2	₹ 12,579.2	₹ 13,570.9	₹ 14,075.6	₹ 19,893.3	₹ 18,996.2	₹ 11,172.7	₹ 12,679.1	₹ 12,442.1	
Inventory	₹ 21,036.8	₹ 27,270.9	₹ 29,272.3	₹ 32,655.7	₹ 35,085.3	₹ 42,137.6	₹ 39,013.7	₹ 37,456.9	₹ 36,088.6	₹ 35,240.3	
Cash & Bank	₹ 21,114.8	₹ 29,711.8	₹ 32,115.8	₹ 30,460.4	₹ 36,077.9	₹ 34,613.9	₹ 32,648.8	₹ 33,727.0	₹ 46,792.5	₹ 40,669.2	
Total Current Assets	₹ 53,111.2	₹ 67,556.9	₹ 73,967.3	₹ 76,687.0	₹ 85,238.7	₹ 96,644.8	₹ 90,658.7	₹ 82,356.5	₹ 95,560.1	₹ 88,351.7	
Total Assets	₹ 168,330.0	₹ 218,426.0	₹ 237,314.8	₹ 263,184.1	₹ 272,580.4	₹ 327,191.8	₹ 305,703.5	₹ 320,179.4	₹ 341,569.9	₹ 329,061.5	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statements											
Operating Activities											
Profit from operations	₹ 24,406.0	₹ 36,303.0	₹ 43,397.0	₹ 38,626.0	₹ 28,840.0	₹ 33,312.0	₹ 28,771.0	₹ 23,352.0	₹ 31,198.0	₹ 26,666.0	
Receivables	(₹ 5,177.0)	₹ 445.0	(₹ 3,179.0)	(₹ 2,223.0)	(₹ 4,152.0)	(₹ 10,688.0)	(₹ 9,109.0)	₹ 9,950.0	(₹ 5,505.0)	₹ 337.0	
Inventory	(₹ 2,656.0)	(₹ 2,853.0)	(₹ 3,692.0)	(₹ 5,743.0)	(₹ 6,621.0)	(₹ 3,560.0)	₹ 2,069.0	₹ 2,326.0	₹ 3,814.0	₹ 597.0	
Payables	₹ 8,132.0	₹ 4,694.0	₹ 3,598.0	₹ 3,947.0	₹ 9,301.0	₹ 7,320.0	(₹ 4,692.0)	(₹ 8,085.0)	₹ 5,748.0	(₹ 7,012.0)	
Loans Advances	-	-	-	(₹ 520.0)	-	-	-	-	-	-	
Other WC items	(₹ 303.0)	₹ 1,870.0	(₹ 398.0)	₹ 5,852.0	₹ 4,727.0	₹ 494.0	₹ 4,512.0	₹ 875.0	(₹ 4,150.0)	(₹ 4,396.0)	
Working capital changes	(₹ 3.0)	₹ 4,157.0	(₹ 3,672.0)	₹ 1,313.0	₹ 3,254.0	(₹ 6,434.0)	(₹ 7,221.0)	₹ 5,065.0	(₹ 93.0)	(₹ 10,474.0)	
Direct taxes	(₹ 2,240.0)	(₹ 4,308.0)	(₹ 4,194.0)	(₹ 2,040.0)	(₹ 1,895.0)	(₹ 3,021.0)	(₹ 2,659.0)	(₹ 1,785.0)	(₹ 2,105.0)	(₹ 1,910.0)	
Cash from Operating Activities	₹ 22,159.0	₹ 40,308.0	₹ 31,860.0	₹ 39,212.0	₹ 33,454.0	₹ 17,423.0	₹ 11,671.0	₹ 31,698.0	₹ 28,907.0	₹ 3,808.0	
Investing Activities											
Fixed assets purchased	(₹ 18,863.0)	(₹ 26,975.0)	(₹ 31,962.0)	(₹ 31,503.0)	(₹ 16,072.0)	(₹ 35,079.0)	(₹ 35,304.0)	(₹ 29,702.0)	(₹ 20,205.0)	(₹ 15,168.0)	
Fixed assets sold	₹ 37.0	₹ 50.0	₹ 74.0	₹ 59.0	₹ 53.0	₹ 30.0	₹ 67.0	₹ 171.0	₹ 351.0	₹ 230.0	
Investments purchased	₹ 73.0	(₹ 429.0)	(₹ 5,461.0)	(₹ 4,728.0)	(₹ 6.0)	(₹ 329.0)	(₹ 130.0)	(₹ 1,439.0)	(₹ 7,530.0)	(₹ 3,008.0)	
Investments sold	₹ 34.0	₹ 4.0	₹ 42.0	₹ 89.0	₹ 1,965.0	₹ 2,381.0	₹ 5,644.0	₹ 21.0	₹ 226.0	₹ 104.0	
Interest received	₹ 713.0	₹ 653.0	₹ 698.0	₹ 731.0	₹ 638.0	₹ 690.0	₹ 761.0	₹ 1,104.0	₹ 428.0	₹ 653.0	
Dividends received	₹ 95.0	₹ 40.0	₹ 80.0	₹ 58.0	₹ 620.0	₹ 1,797.0	₹ 232.0	₹ 21.0	₹ 18.0	₹ 32.0	
Invest in subsidiaries	-	-	-	-	-	-	-	-	-	-	
Investment in group cos	-	-	(₹ 160.0)	-	(₹ 107.0)	(₹ 4.0)	(₹ 9.0)	(₹ 606.0)	(₹ 10.0)	-	
Redemp n Canc of Shares	-	-	-	-	-	₹ 14.0	₹ 533.0	-	-	-	
Acquisition of companies	-	(₹ 185.0)	-	(₹ 111.0)	-	-	(₹ 8.0)	(₹ 27.0)	-	(₹ 98.0)	
Inter corporate deposits	₹ 45.0	-	-	-	-	-	-	-	-	-	
Other investing items	(₹ 5,103.0)	(₹ 1,149.0)	₹ 456.0	(₹ 1,289.0)	(₹ 26,663.0)	₹ 5,360.0	₹ 7,335.0	(₹ 2,659.0)	₹ 1,051.0	₹ 12,813.0	
Cash from Investing Activities	(₹ 22,969.0)	(₹ 27,991.0)	(₹ 36,233.0)	(₹ 36,694.0)	(₹ 39,572.0)	(₹ 25,140.0)	(₹ 20,879.0)	(₹ 33,116.0)	(₹ 25,671.0)	(₹ 4,442.0)	
Financing Activities											
Proceeds from shares	₹ 1.0	-	-	₹ 7,433.0	₹ 5.0	-	-	₹ 3,889.0	₹ 2,603.0	₹ 19.0	
Redemption of debentures	(₹ 97.0)	(₹ 658.0)	(₹ 744.0)	-	-	-	-	-	-	-	
Proceeds from borrowings	₹ 27,863.0	₹ 33,258.0	₹ 36,363.0	₹ 19,519.0	₹ 33,390.0	₹ 37,482.0	₹ 51,128.0	₹ 38,297.0	₹ 46,641.0	₹ 46,578.0	
Repayment of borrowings	(₹ 20,395.0)	(₹ 29,141.0)	(₹ 23,332.0)	(₹ 24,924.0)	(₹ 21,732.0)	(₹ 29,964.0)	(₹ 35,198.0)	(₹ 29,847.0)	(₹ 29,709.0)	(₹ 42,816.0)	
Proceeds from deposits	-	-	-	-	-	-	-	-	-	-	
Interest paid fin	(₹ 4,666.0)	(₹ 6,171.0)	(₹ 6,307.0)	(₹ 5,716.0)	(₹ 5,336.0)	(₹ 5,411.0)	(₹ 7,005.0)	(₹ 7,518.0)	(₹		

## TATA MOTORS LTD – Financial Analysis Report

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### I. Executive Summary

This report provides a financial analysis of Tata Motors Ltd over the last decade (FY13 to LTM FY22) using key financial statements. The company has experienced notable fluctuations in revenue growth, profitability, and operating margins, with recent years reflecting operational and financial stress. While Tata Motors retains a strong asset base and consistent investment in capital infrastructure, declining profitability and rising costs highlight the need for operational efficiency and cost control.

### II. Key Financial Metrics & Ratio Analysis

#### 1. Revenue & Profitability Trends

- **Revenue Growth:** The company grew from ₹188,793 Cr in FY13 to ₹302,214 Cr in LTM FY22, with significant volatility. Growth was strong until FY15 but saw stagnation and contraction in FY20–FY21 due to global auto slowdown and COVID-19.
- **Gross Margin:** Declined from 24.66% in FY13 to just 7.72% in LTM, primarily due to rising cost of goods sold (COGS% increased to 92.28%). Indicates pressure on pricing and input costs.
- **EBITDA Margin:** Fell from a peak of ~15% (FY14–FY15) to 9.26% in LTM, suggesting declining operating efficiency.
- **Net Profit Margin:** Highly volatile, with recent losses. LTM Net Margin is -2.81% (vs. 5.12% in FY13). Tata Motors posted net losses in 6 out of 11 years.

#### 2. Efficiency Ratios

- **Operating Efficiency:** SG&A expense as % of Sales remained relatively stable (~11%), though spikes in FY16 and FY22 indicate inefficiencies.
- **Depreciation Expense:** Rose steadily from 4.03% to 8.02% of sales, reflecting high capex and asset base.

#### 3. Leverage & Solvency

- **Debt to Equity Ratio:** Increased from ~1.45x in FY13 to over 2.6x in FY22, due to rising borrowings (₹53,716 Cr to ₹146,449 Cr) while equity base has grown marginally.
- **Interest Coverage Ratio (EBIT/Interest):**
  - FY15: ~5.85x (Strong)
  - FY20: ~0.70x (Weak)
  - LTM: ~0.46x (Very weak).

Decline shows lower ability to service debt, raising solvency concerns.

#### 4. Liquidity Position

- **Current Ratio** (Current Assets / Current Liabilities):
  - Steady range ~1.0–1.2 across years, indicating modest short-term liquidity.
- **Cash Flow from Operations (CFO)**: Positive across all years except slight volatility in FY19–LTM. However, lower than net earnings suggest working capital strain.
- **Capex Trend**: Substantial fixed asset investments (~₹15,000–₹35,000 Cr/year) denote long-term strategic investment but also pressure on free cash flows.

### III. Financial Health Summary

Metric	FY13	FY17	FY22	LTM
Sales (₹ Cr)	188,793	269,693	278,454	302,214
Gross Margin (%)	24.66%	23.82%	19.81%	7.72%
EBITDA Margin (%)	13.03%	10.97%	8.88%	9.26%
Net Profit Margin (%)	5.12%	1.56%	-4.91%	-2.81%
Debt/Equity (approx)	~1.45x	~1.84x	~2.54x	~2.59x
Interest Coverage (x)	~6.89x	~1.20x	~1.27x	~0.46x
EPS (₹)	33.80	14.53	-41.13	-25.60
Dividend Payout Ratio (%)	6.61%	0%	0%	0%

### IV. Conclusion & Recommendations

Tata Motors has demonstrated resilience in revenue despite cyclical industry headwinds. However, falling margins, rising costs, and weakening solvency metrics suggest financial strain. The heavy capex cycle has not yet translated into commensurate profitability. The following actions are recommended:

1. **Cost Optimization**: Reassess operational inefficiencies driving up COGS and SG&A.
2. **Debt Restructuring**: With weak interest coverage, debt management should be a priority to preserve financial stability.
3. **Asset Utilization**: Capital investments should be better aligned with revenue growth and return on capital employed (ROCE).
4. **Strategic Focus**: Evaluate underperforming business segments for possible divestiture or turnaround.

Overall, while Tata Motors remains a strategically important global player with a strong asset base, sustained improvement in profitability and leverage is crucial for long-term financial health.