1. *Please interlink your company's "Balance Sheet" with its "Profit & Loss Statement" (as was done in the UltraTech Cements and also for the four different companies case in our class). Analyse within 100 words.*

All figures are in crores

TATA MOTORS LIMITED		
Assets	**2018**	**2017**
Non-Current Assets		
Property, plant and equipment	₹ 73,868	₹ 59,595
Capital work-in-progress	₹ 16,143	₹ 10,187
Other Intangible assets	₹ 71,437	₹ 59,862
Other Tangible assets	₹ 31,249	₹ 25,144
Other non-current assets	₹ 2,681	₹ 2,847
Current Assets		
Inventories	₹ 42,138	₹ 35,085
Cash & cash equivalents	₹ 14,717	₹ 13,987
Bank balances other than cash (above)	₹ 19,897	₹ 22,091
Finance receivables	₹ 8,402	₹ 6,810
Trade Receivables	₹ 19,893	₹ 14,076
Other current assets	₹ 30,926	₹ 24,071
Total Assets	₹ 3,31,351	₹ 2,73,754
Liabilities		
Financial liabilities & Provisions - Non-current	₹ 81,013	₹ 82,217
Other Non-current Liabilities	₹ 11,165	₹ 17,393
Financial liabilities & Provisions - Current	₹ 1,35,585	₹ 1,09,228
Other Current Liabilities	₹ 7,635	₹ 6,402
Net Worth	**₹ 95,953**	**₹ 58,515**
Total Equity and Liabilities	**₹ 3,31,351**	**₹ 2,73,754**
No. of Equity Shares (₹2 each)	₹ 53	₹ 44
INCOME STATEMENT		
Revenue from Operations	2,95,409	2,74,492
Operating Expenses	2,87,118	2,67,046
Gross Profit	**8,291**	**7,446**
Other Income	889	755
Exceptional Items	-1,975	-1,115
PBT	**11,155**	**9,315**
Tax Expenses (Current + Deferred Tax)	4,342	3,251
Profit for the year from continuing operations	**6,813**	**6,064**
Share of profit for JV's and Associates (net)	2,278	1,493
Profit for the year	**9,091**	**7,557**
Other Comprehensive Income/ loss (net of tax)	29,563	-27,495
Total Comprehensive Income/ Loss (net of tax)	**₹ 38,654**	**-₹ 19,938**

- High cash balance resultin in ither income
- Account receivables are not high when compared to sales resulting in reduced risk of bad debts
- Relaively higher inventory resulting in higher sales but also increase COGS due to increase in warehouse and interest charges.
- Higher non-current tangible asses resulting in availability of higher capacity, no resource constraint thus higher sales. However this is also increasing high interest, depreciation and amortization charges.

2. *Please compute the common size numbers (similar to Ultratech Cements for the last two years along with one of its competitors or similar peer for one year; for example – your company FY17 & FY18 and competitor FY18 only) … Please comment within 200 words*

TATA MOTORS LIMITED - Common Sized Statement				Ashok Leyland
Assets	**2018**	**2017**	**2016**	**2018**
Non-Current Assets				
Property, plant and equipment	22%	22%	24%	15%
Capital work-in-progress	5%	4%	2%	1%
Other Intangible assets	22%	22%	23%	5%
Other Tangible assets	9%	9%	8%	34%
Other non-current assets	1%	1%	1%	2%
Current Assets				
Inventories	13%	13%	12%	7%
Cash & cash equivalents	4%	5%	6%	4%
Bank balances other than cash (above)	6%	8%	5%	0%
Finance receivables	3%	2%	2%	0%
Trade Receivables	6%	5%	5%	4%
Other current assets	9%	9%	10%	29%
Total Assets	100%	100%	100%	100%
Liabilities				
Financial liabilities & Provisions - Non-current	24%	30%	27%	32%
Other Non-current Liabilities	3%	6%	4%	1%
Financial liabilities & Provisions - Current	41%	40%	38%	39%
Other Current Liabilities	2%	2%	2%	4%
Net Worth	29%	21%	30%	25%
Total Equity and Liabilities	100%	100%	100%	100%
INCOME STATEMENT				**AL - 2018**
Revenue from Operations	100%	100%	100%	100%
Operating Expenses	97%	97%	95%	92%
Gross Profit	3%	3%	6%	9%
Other Income	0%	0%	0%	1%
Exceptional Items	-1%	0%	1%	9%
PBT	4%	3%	5%	3%
Tax Expenses (Current + Deferred Tax)	1%	1%	1%	3%
Profit for the year from continuing operations	2%	2%	4%	6%
Share of profit for JV's and Associates (net)	1%	1%	0%	0%
Profit for the year	3%	3%	4%	6%
Other Comprehensive Income/ loss (net of tax)	10%	-10%	1%	0%
Total Comprehensive Income/ Loss (net of tax)	**13%**	**-7%**	**5%**	**6%**

- Observed TML's current asset and non-current assets share remains the same over the reported 3 years period. Surprisignly, TML's competitor Ashok Leyland;s Current and non-current asset for the reported 2018 is similar to TML's.
- For TML, observed in operating expenses in 2017 and 218 when compared with 2016. This is mainly due to increase in the material cost.
- There is a dip in the net worth of TML in 2017 and the same is recovered to the 2016 level in the year 2018. The reason is due to non-current financial liabilities in the year 2017.
- TML inventory level is consistent across the years (~13%) and it is almost double the level of what Ashok leyland has maintained (~7%)

- TML is aggresssive in its investement in increasing its capacity as this is event from Capital work in progress assets.
- Both the companies has maintained similar cash and cash equivalents. However, TML has maintained much better bank balance whereas Ashok Leyland's bank balance is almost negligible
- Financial liabilities and provisions of bothe the companies are of similar level (~70%)

3. *Please compute the index based numbers (similar to Ultratech Cements for your allocated company for the latest three years – this portion is not needed for competitor; for example – your company FY16, FY17 and FY18) … Please comment within 200 words*

TATA MOTORS LIMITED			
Assets	**2018**	**2017**	**2016**
Non-Current Assets			
Property, plant and equipment	114%	92%	100%
Capital work-in-progress	246%	156%	100%
Other Intangible assets	116%	97%	100%
Other Tangible assets	144%	116%	100%
Other non-current assets	116%	123%	100%
Current Assets			
Inventories	129%	107%	100%
Cash & cash equivalents	86%	82%	100%
Bank balances other than cash (above)	150%	166%	100%
Finance receivables	138%	112%	100%
Trade Receivables	147%	104%	100%
Other current assets	114%	89%	100%
Total Assets	124%	102%	100%
Liabilities			
Financial liabilities & Provisions - Non-current	114%	116%	100%
Other Non-current Liabilities	113%	176%	100%
Financial liabilities & Provisions - Current	134%	108%	100%
Other Current Liabilities	123%	103%	100%
Net Worth	121%	74%	100%
Total Equity and Liabilities	124%	102%	100%
INCOME STATEMENT			
Revenue from Operations	106%	99%	100%
Operating Expenses	109%	102%	100%
Gross Profit	52%	47%	100%
Other Income	100%	85%	100%
Exceptional Items	-107%	-60%	100%
PBT	79%	66%	100%
Tax Expenses (Current + Deferred Tax)	144%	107%	100%
Profit for the year from continuing operations	61%	55%	100%
Share of profit for JV's and Associates (net)	395%	259%	100%
Profit for the year	78%	65%	100%
Other Comprehensive Income/ loss (net of tax)	936%	-871%	100%
Total Comprehensive Income/ Loss (net of tax)	**261%**	**-134%**	**100%**

- TML is aggresssive in its investement in increasing its capacity as this is evident from its rapid increase in property, plan, equipment and capital work in progress assets in 2018 when compared with 2016.
- Observed overall increase in TML's assets when compared with 2016
- This has also resulted in a big decrease in cash and cash equivalent assets. However, TML has improved its bank balances during this period enorously too (50% increase n 2018 when compared with 2016)
- Company's inventory kevel has increased enormously too which had resulted in increase in the operating costs and subsequently considerable reduction in its profits