



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2023	2024
	Unaudited	Audited [refer note 7]	Unaudited	Audited
Revenue from operations				
(a) Revenue	107,316	119,213	101,528	434,984
(b) Other operating revenues	732	773	708	2,944
I Total revenue from operations (a)+(b)	108,048	119,986	102,236	437,928
II Other income	1,575	1,460	1,361	5,950
III Total Income (I + II)	109,623	121,446	103,597	443,878
Expenses				
(a) Cost of materials consumed	62,714	64,963	62,479	249,278
(b) Purchase of products for sale	6,316	7,414	7,607	25,043
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(3,117)	1,408	(6,303)	(1,566)
(d) Employee benefits expense	11,802	11,434	9,852	42,487
(e) Finance costs	2,088	2,234	2,615	9,986
(f) Compulsorily convertible preference share measured at fair value	-	(2)	-	48
(g) Foreign exchange (gain)/loss (net)	(276)	(140)	342	24
(h) Depreciation and amortisation expense	6,574	7,151	6,633	27,270
(i) Product development/engineering expenses	2,759	3,254	2,414	10,959
(j) Other expenses	19,733	21,873	18,565	78,875
(k) Amount transferred to capital and other account	(7,668)	(7,353)	(5,937)	(26,758)
Total expenses (IV)	100,925	112,236	98,267	415,646
V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)	8,698	9,210	5,330	28,232
VI Share of profit in equity accounted investees (net)	129	247	211	700
VII Profit before exceptional items and tax (V+VI)	8,827	9,457	5,541	28,932
VIII Exceptional items (refer note 3)	(43)	88	677	977
IX Profit before tax (VII-VIII)	8,870	9,369	4,864	27,955
X Tax expense/ (credit) (net)				
(a) Current tax	1,138	1,319	1,358	4,937
(b) Deferred tax	2,040	(9,479)	205	(8,789)
Total tax expense/ (credit) (net)	3,178	(8,160)	1,563	(3,852)
XI Profit for the period (IX-X)	5,692	17,529	3,301	31,807
Attributable to:				
(a) Shareholders of the Company	5,566	17,407	3,203	31,399
(b) Non-controlling interests	126	122	98	408
XII Other comprehensive income/(loss)				
(A) (i) Items that will not be reclassified to profit or loss	(555)	110	(1,326)	(3,859)
(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	157	(29)	347	1,031
(B) (i) Items that will be reclassified to profit or loss	467	(363)	7,008	10,049
(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	(102)	(78)	(224)	(898)
Total other comprehensive income/(loss) for the period (net of tax)	(33)	(360)	5,805	6,323
XIII Total comprehensive income for the period (net of tax) (XI+XII)	5,659	17,169	9,106	38,130
Attributable to:				
(a) Shareholders of the Company	5,531	17,052	9,000	37,764
(b) Non-controlling interests	128	117	106	366
XIV Paid-up equity share capital (face value of ₹2 each)	767	767	766	767
XV Reserves excluding revaluation reserves				84,151
XVI Earnings per share (EPS)				
(A) Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	14.51	45.42	8.35	81.95
(ii) Diluted EPS	14.50	45.36	8.34	81.88
(B) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	14.61	45.52	8.45	82.05
(ii) Diluted EPS	14.60	45.46	8.44	81.98
	Not Annualised			

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

- Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing. Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.
- Others: Others consist of IT services and Insurance Broking services.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

		(₹ In crores)		
Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2023	June 30, 2023	March 31, 2024
	Unaudited	Audited [refer note 7]	Unaudited	Audited
A. Segment Revenue :				
I. Automotive and related activity				
- Tata and other brands vehicles				
(a) Commercial Vehicle	17,849	21,591	16,991	78,791
(b) Passenger Vehicle	11,847	14,431	12,839	52,353
(c) Corporate/Unallocable	150	151	110	593
- Vehicle Financing	968	986	1,061	4,099
- Jaguar and Land Rover	76,899	82,988	71,396	302,825
Less: Intra segment eliminations	(580)	(1,143)	(1,084)	(4,637)
Total	107,133	119,004	101,313	434,024
II. Others	1,468	1,526	1,370	5,875
Total Segment Revenue	108,601	120,530	102,683	439,899
Less: Inter segment revenue	(553)	(543)	(447)	(1,971)
Revenue from Operations	108,048	119,987	102,236	437,928
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:				
I. Automotive and related activity				
- Tata and other brands vehicles				
(a) Commercial Vehicle	1,615	2,074	1,045	6,483
(b) Passenger Vehicle	54	427	61	1,016
(c) Corporate/Unallocable	(149)	(48)	(92)	(280)
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(158)	(210)	(72)	(897)
- Jaguar and Land Rover	7,419	7,435	5,698	25,382
Less: Intra segment eliminations	(13)	(36)	(6)	(105)
Total	8,768	9,642	6,634	31,599
II. Others	248	235	268	968
Total Segment results	9,016	9,877	6,902	32,567
Less: Inter segment eliminations	(33)	18	(9)	26
Net Segment results	8,983	9,895	6,893	32,593
Add/(Less) : Other income (excluding Government Incentives)	833	743	677	2,978
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,394)	(1,568)	(1,898)	(7,315)
Add/(Less) : Foreign exchange gain/(loss) (net)	276	140	(342)	(24)
Add/(Less) : Share of profit in equity accounted investees				
Automotive and related activity				
- Tata and other brands vehicles				
Corporate/Unallocable	45	157	58	358
- Jaguar and Land Rover	68	70	146	255
Others	16	20	7	87
Add/(Less) : Exceptional items - gain/(loss)				
Automotive and related activity				
- Tata and other brands vehicles				
(a) Commercial Vehicle	(35)	(77)	(558)	(833)
(b) Passenger Vehicle	-	-	6	1
(c) Corporate/Unallocable	(5)	(11)	(90)	(110)
- Vehicle Financing	-	-	(38)	(38)
- Jaguar and Land Rover	83	-	3	3
Total Profit before tax	8,870	9,369	4,864	27,955
C. Segment Assets (including assets classified as held-for-sale)				
I. Automotive and related activity				
- Tata and other brands vehicles				
(a) Commercial Vehicle	34,402		32,763	32,515
(b) Passenger Vehicle	21,790		20,288	21,386
(c) Corporate/Unallocable	1,834		1,625	1,505
- Vehicle Financing	32,627		34,107	33,347
- Jaguar and Land Rover	201,760		190,376	196,067
Less: Intra segment eliminations	(1,201)		(2,100)	(1,540)
Total	291,212		277,059	283,280
II. Others	4,452		4,095	4,567
Total Segment Assets	295,664		281,154	287,847
Less: Inter segment eliminations	(1,487)		(1,309)	(1,385)
Net Segment Assets	294,177		279,845	286,462
Investment in equity accounted investees				
Automotive and related activity				
- Tata and other brands vehicles - Corporate/ unallocable	1,080		769	1,041
- Jaguar and Land Rover	3,484		3,286	3,452
Others	863		616	847
Add : Unallocable assets	72,092		64,085	78,862
Total Assets	371,696		348,601	370,664
D. Segment Liabilities (including liabilities classified as held-for-sale)				
I. Automotive and related activity				
- Tata and other brands vehicles				
(a) Commercial Vehicle	23,796		22,268	24,449
(b) Passenger Vehicle	14,744		14,214	14,458
(c) Corporate/Unallocable	1,369		1,627	1,144
- Vehicle Financing	1,364		928	1,543
- Jaguar and Land Rover	129,010		114,833	128,511
Less: Intra segment eliminations	(967)		(1,887)	(1,232)
Total	169,316		151,983	168,873
II. Others	2,356		1,709	2,436
Total Segment Liabilities	171,672		153,692	171,309
Less: Inter segment eliminations	(547)		(384)	(506)
Net Segment Liabilities	171,125		153,308	170,803
Add : Unallocable liabilities	104,299		133,616	106,767
Total Liabilities	275,424		286,924	277,570

Notes:-

- 1) These results were reviewed and recommended by the Audit Committee on July 31, 2024 and August 1, 2024 and approved by the Board of Directors at its meeting held on August 1, 2024.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at quarter ended June 30, 2024:

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2023	2024
	Unaudited	Audited [refer note 7]	Unaudited	Audited
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	1.09	1.16	2.25	1.16
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾]	1.41	0.68	1.31	0.75
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	5.03	6.26	3.50	4.52
Capital redemption reserve (₹ In crores)	2	2	2	2
Debenture redemption reserve (₹ In crores)	127	127	211	127
Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity]	88,201	84,918	54,348	84,918
Profit for the period/ year (₹ In crores)	5,692	17,529	3,301	31,807
Earnings per share (EPS)				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic (₹)	14.51	45.42	8.35	81.95
(b) Diluted (₹)	14.50	45.36	8.34	81.88
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic (₹)	14.61	45.52	8.45	82.05
(b) Diluted (₹)	14.60	45.46	8.44	81.98
	Not annualised			
Current ratio (number of times) [Current assets / Current liabilities]	0.95	0.97	0.98	0.97
Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	4.04	3.56	4.97	3.56
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.00%	0.37%	0.01%	0.53%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.52	0.51	0.49	0.51
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.26	0.27	0.35	0.27
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.98	7.66	6.13	26.56
Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.32	1.53	1.42	6.16
Operating margin (%) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	14.40%	14.21%	13.23%	13.67%
Net profit margin (%) [Profit for the period / Revenue from operations]	5.27%	14.61%	3.23%	7.26%

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = Equity attributable to owners of Tata Motors Limited
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current maturities of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term borrowing and interest accrued on borrowings)
- (vii) Bad debts is write off of trade and other receivables
- (viii) Trade and other receivables includes trade receivables, non-current and current loans, non-current and current financial assets, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.

3) Exceptional Items

(₹ in crores)

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2023	2024
(a) Reversal of cost recognised for Reimagine Strategy at JLR	(101)	-	-	-
(b) Reversal of provision for Russia market	(42)	-	-	-
(c) Provision for employee pension scheme (refer note below)	27	71	646	762
(d) Employee separation cost	13	17	2	87
(e) Impairment of property, plant and equipment and provision for intangible assets under development	-	-	-	102
(f) Acquisition/demerger expenses	60	-	29	26
Total exceptional loss/ (gain)	(43)	88	677	977

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹ 27 crores has been made for pension on higher salary during the quarter ended June 30, 2024.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on August 6, 2024 for arguments.

- 4) The Board of Directors of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme will become effective from the Appointed Date i.e. April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals. Upon the Scheme becoming effective:
- The entire business of the TMFL including all the assets, liabilities and undertakings of TMFL will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.
 - From the Appointed Date till the effective date, the business carried on by the TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
 - Tata Motors Finance Holdings Limited ("TMFHL") will receive Equity shares of TCL as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by the TMFL and TCL.
 - The holders of Non-Convertible Debentures (NCDs) of the TMFL will become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holder.
- 5) On June 20, 2024, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of ₹ 765 crores (£ 72 million), resulting in goodwill of ₹ 422 crores (£ 40 million). Under Ind AS 103 Business Combinations, the fair value of assets and liabilities acquired must be finalized within a 12-month "measurement period" from the date of acquisition. At the reporting date, the purchase price allocation and fair value adjustments are provisional. Acquisition-related costs of ₹ 60 crores are included within exceptional items.
- 6) The Board of Directors has, at its meeting held today, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses.
- 7) The figures for the quarter ended March 31, 2024, represent the differences between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023, which were subject to limited review.
- 8) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED

Mumbai, August 1, 2024

GIRISH WAGH
Executive Director