



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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2022	2022	2021	2022	2021	2022
	Unaudited					Audited
I. Revenue from operations						
(a) Revenue	78,846.92	71,227.76	60,435.92	150,074.68	125,971.30	275,235.23
(b) Other operating revenues	764.45	706.90	942.90	1,471.35	1,813.97	3,218.39
Total revenue from operations (a)+(b)	79,611.37	71,934.66	61,378.82	151,546.03	127,785.27	278,453.62
II. Other income (includes Government incentives)	1,038.51	887.36	866.91	1,925.87	1,448.51	3,053.63
III. Total Income (I + II)	80,649.88	72,822.02	62,245.73	153,471.90	129,233.78	281,507.25
IV. Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	47,721.91	46,923.71	33,078.88	94,645.62	70,391.26	159,598.06
(ii) Basis adjustment on hedge accounted derivatives	318.29	412.59	372.33	730.88	590.78	1,322.50
(b) Purchase of products for sale	5,324.32	5,263.64	4,471.99	10,587.96	8,149.74	18,374.77
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(769.53)	(4,378.21)	3,167.30	(5,147.74)	4,508.86	1,590.49
(d) Employee benefits expense	7,897.92	7,786.36	7,133.36	15,684.28	15,128.06	30,808.52
(e) Finance costs	2,487.26	2,420.72	2,327.30	4,907.98	4,530.60	9,311.86
(f) Compulsorily convertible preference share measured at fair value	-	-	-	-	-	14.45
(g) Foreign exchange (gain)/loss (net)	623.93	767.78	(66.76)	1,391.71	(51.87)	78.68
(h) Depreciation and amortisation expense	5,897.34	5,841.04	6,123.32	11,738.38	12,325.45	24,835.69
(i) Product development/engineering expenses	2,521.57	2,691.90	2,120.83	5,213.47	4,164.43	9,209.50
(j) Other expenses	14,541.73	13,833.85	10,464.80	28,375.58	22,558.28	47,133.85
(k) Amount transferred to capital and other accounts	(4,141.08)	(3,779.69)	(3,480.52)	(7,920.77)	(7,013.55)	(14,397.29)
Total expenses (IV)	82,423.66	77,783.69	65,712.83	160,207.35	135,282.04	287,881.08
V. Profit/(loss) before exceptional items and tax (III - IV)	(1,773.78)	(4,961.67)	(3,467.10)	(6,735.45)	(6,048.26)	(6,373.83)
VI. Exceptional Items						
(a) Defined benefit pension plan amendment past service credit (refer note 2)	-	(1,495.07)	-	(1,495.07)	-	-
(b) Employee separation cost	-	1.45	6.64	1.45	7.77	9.83
(c) Write off/provision (reversal) for tangible/intangible assets (including under development)	(46.95)	-	-	(46.95)	-	-
(d) Reversal for onerous contracts and related supplier claims	(61.03)	-	-	(61.03)	-	-
(e) Reversal for cost of closure of operation of a subsidiary	-	-	(2.19)	-	(3.32)	(21.47)
(f) Reversal of Impairment in subsidiaries (refer note 3)	(214.39)	-	-	(214.39)	-	(86.26)
(g) Cost of slump sale of passenger vehicle undertaking	9.00	-	-	9.00	-	301.34
(h) Provision for Russia market (refer note 4)	-	-	-	-	-	428.66
(i) Others	0.74	-	-	0.74	(2.52)	(2.52)
VII. Profit/(loss) before tax from continuing operations (V - VI)	(1,461.15)	(3,468.05)	(3,471.55)	(4,929.20)	(6,050.19)	(7,003.41)
VIII. Tax expense/(credit) (net) of continuing operations						
(a) Current tax	716.19	599.26	683.49	1,315.45	1,127.83	2,669.98
(b) Deferred tax	(1,173.27)	919.70	321.57	(253.57)	1,619.19	1,561.31
Total tax expense/(credit) (net)	(457.08)	1,518.96	1,005.06	1,061.88	2,747.02	4,231.29
IX. Profit/(Loss) for the period from continuing operations (VII - VIII)	(1,004.07)	(4,987.01)	(4,476.61)	(5,991.08)	(8,797.21)	(11,234.70)
X. Share of profit/(loss) of joint ventures and associates (net)	105.72	36.04	61.07	141.76	(68.45)	(74.06)
XI. Profit/(Loss) for the period (IX + X)	(898.35)	(4,950.97)	(4,415.54)	(5,849.32)	(8,865.66)	(11,308.76)
Attributable to:						
(a) Shareholders of the Company	(944.61)	(5,006.60)	(4,441.57)	(5,951.21)	(8,892.49)	(11,441.47)
(b) Non-controlling interests	46.26	55.63	26.03	101.89	26.83	132.71
XII. Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	584.12	3,414.86	229.92	3,998.98	(307.73)	7,480.70
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(112.61)	(908.95)	(31.02)	(1,021.56)	992.25	(963.79)
(B) (i) Items that will be reclassified to profit or loss	(8,463.96)	(7,441.55)	(4,056.63)	(15,905.51)	(3,669.25)	(9,002.90)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(1,407.18)	1,571.55	702.38	164.37	781.27	2,030.80
Total other comprehensive income/(loss), net of taxes	(9,399.63)	(3,364.09)	(3,155.35)	(12,763.72)	(2,203.46)	(455.19)
XIII. Total comprehensive income/(loss) for the period (XI + XII)	(10,297.98)	(8,315.06)	(7,570.89)	(18,613.04)	(11,069.12)	(11,763.95)
Attributable to:						
(a) Shareholders of the Company	(10,335.77)	(8,367.49)	(7,586.61)	(18,703.26)	(11,096.52)	(11,897.28)
(b) Non-controlling interests	37.79	52.43	15.72	90.22	27.40	133.33
XIV. Paid-up equity share capital (face value of ₹2 each)	765.98	765.93	765.81	765.98	765.81	765.88
XV. Reserves excluding revaluation reserves						43,795.36
XVI. Earnings/(loss) per share (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (2.47)	(13.07)	(11.60)	(15.54)	(23.23)	(29.88)
(ii) Diluted	₹ (2.47)	(13.07)	(11.60)	(15.54)	(23.23)	(29.88)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (2.47)	(13.07)	(11.60)	(15.54)	(23.23)	(29.88)
(ii) Diluted	₹ (2.47)	(13.07)	(11.60)	(15.54)	(23.23)	(29.88)

Not annualised

Statement of Consolidated Assets and Liabilities

(₹ in crores)

Particulars	As at September 30,	As at March 31,
	2022	2022
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	75,603.49	80,900.13
(b) Capital work-in-progress	1,796.94	3,529.04
(c) Right of use assets	7,181.51	6,686.02
(d) Goodwill	786.11	807.17
(e) Other intangible assets	46,069.42	50,462.13
(f) Intangible assets under development	4,324.76	6,722.05
(g) Investment in equity accounted investees	4,348.27	4,349.39
(h) Financial assets		
(i) Other investments	2,243.15	2,320.92
(ii) Finance receivables	9,586.90	11,135.85
(iii) Loans and advances	803.46	843.35
(iv) Other financial assets	8,382.05	5,179.49
(i) Deferred tax assets (net)	3,562.16	3,870.85
(j) Non-current tax assets (net)	1,415.31	1,196.79
(k) Other non-current assets	11,238.64	5,639.21
	177,342.17	183,642.39
(2) Current assets		
(a) Inventories	37,906.44	35,240.34
(b) Financial assets		
(i) Other investments	15,534.47	22,709.22
(ii) Trade receivables	13,303.52	12,442.12
(iii) Cash and cash equivalents	30,589.23	38,159.01
(iv) Bank balances other than (iii) above	2,397.87	2,510.18
(v) Finance receivables	23,849.76	22,095.35
(vi) Loans and advances	2,152.31	1,671.93
(vii) Other financial assets	4,271.85	3,799.82
(c) Current tax assets (net)	347.51	259.84
(d) Assets classified as held-for-sale	578.93	523.85
(e) Other current assets	7,365.66	7,565.88
	138,297.55	146,977.54
TOTAL ASSETS	315,639.72	330,619.93
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	765.98	765.88
(b) Other equity	25,408.58	43,795.36
Equity attributable to owners of Tata Motors Limited	26,174.56	44,561.24
Non-controlling interests	4,689.70	4,271.06
	30,864.26	48,832.30
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	94,154.93	97,759.17
(ii) Lease liabilities	7,050.24	5,962.44
(iii) Other financial liabilities	13,529.09	5,333.66
(b) Provisions	12,236.83	12,955.89
(c) Deferred tax liabilities (net)	1,947.08	1,558.44
(d) Other non-current liabilities	7,231.77	7,535.22
	136,149.94	131,104.82
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,338.64	41,917.87
(ii) Lease liabilities	810.34	809.55
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	122.04	183.92
(b) Total outstanding dues of creditors other than micro and small enterprises	57,529.67	59,786.46
(iv) Acceptances	7,351.65	9,779.95
(v) Other financial liabilities	18,104.35	14,420.24
(b) Provisions	10,666.60	10,766.31
(c) Current tax liabilities (net)	1,056.90	1,253.85
(d) Liabilities directly associated with Assets held-for-sale	-	3.12
(e) Other current liabilities	10,645.33	11,761.54
	148,625.52	150,682.81
TOTAL EQUITY AND LIABILITIES	315,639.72	330,619.93

Statement of Consolidated Cash Flows

(₹ in crores)

Particulars	For six months ended	
	September 30,	
	2022	2021
	Unaudited	
I Cash flows from operating activities:		
Loss for the period	(5,849.32)	(8,865.66)
Adjustments for:		
Depreciation and amortisation expense	11,738.38	12,325.45
Allowances for finance receivables	670.82	662.49
Allowances for trade and other receivables	6.13	48.84
Inventory write down	208.58	44.86
Reversal for costs of closure of operations of a subsidiary company	-	(3.32)
Write off/provision (reversal) for tangible/intangible assets (including under development)	(46.95)	-
Reversal of Impairment in subsidiaries	(214.39)	-
Reversal for onerous contracts and related supplier claims	(61.03)	-
Defined benefit pension plan amendment past service cost	(1,495.07)	-
Accrual for share-based payments	9.63	4.94
Marked-to-market gain on investments measured at fair value through profit or loss	(118.23)	(43.53)
Loss on sale of assets (including assets scrapped/written off) (net)	24.10	90.53
Profit on sale of investments (net)	(113.20)	(85.36)
Cost of slump sale of passenger vehicle undertaking	9.00	-
Share of (profit)/loss of joint ventures and associates (net)	(141.76)	68.45
Tax expense (net)	1,061.88	2,747.02
Finance costs	4,907.98	4,530.60
Interest income	(446.06)	(320.33)
Dividend income	(46.09)	(34.05)
Foreign exchange loss/ (gain) (net)	4,132.89	(233.30)
Cash flows from operating activities before changes in following assets and liabilities	14,237.29	10,937.63
Finance receivables	(572.42)	1,226.92
Trade receivables	(679.36)	3,015.16
Loans and advances and other financial assets	(828.99)	(42.91)
Other current and non-current assets	(973.21)	(408.57)
Inventories	(5,801.29)	3,730.39
Trade payables and acceptances	(2,938.22)	(21,229.90)
Other current and non-current liabilities	(643.24)	(1,683.30)
Other financial liabilities	257.28	53.81
Provisions	203.01	(1,905.76)
Cash generated from/(used in) operations	2,260.85	(6,306.53)
Income tax paid (net)	(1,610.60)	(1,502.82)
Net cash generated from/(used in) operating activities	650.25	(7,809.35)
II Cash flows from investing activities:		
Payments for property, plant and equipments	(3,401.56)	(4,835.95)
Payments for other intangible assets	(3,356.39)	(2,868.33)
Proceeds from sale of property, plant and equipments	91.11	110.54
Income Tax paid on proposed acquisition of assets	(55.27)	-
Investments in mutual fund (purchased)/sold (net)	6,334.12	1,580.93
Disposal of subsidiary companies	19.10	-
Investment in Government securities	(1,108.67)	-
Investments - others	-	(22.58)
Proceeds from sale of investments in Government securities	1,128.00	-
Proceeds from sale of investments in other companies	39.00	-
Proceeds from disposal of defence business	-	234.09
Interest received	370.52	294.22
Purchases of other assets acquired with view to resale	(229.14)	-
Dividend received	46.09	30.67
Dividend received from equity accounted investees	20.93	-
Deposit/restricted deposits with financial institution	(1,523.45)	(100.00)
Deposits/restricted deposits with banks	(3,276.41)	(8,738.39)
Realisation of deposits/restricted deposits with banks	3,852.10	19,753.69
Realisation of deposit with financial institution	1,173.45	497.50
Net cash from investing activities	123.53	5,936.39
III Cash flows from financing activities:		
Proceeds from issue of shares, warrants and share application pending allotment (net of issue expenses)	14.47	-
Proceeds from long-term borrowings	9,183.41	17,113.74
Repayment of long-term borrowings	(8,737.18)	(11,530.76)
Proceeds/(payment) from option settlement of long term borrowings	(52.63)	48.75
Buyback of stake from minority shareholders	(295.92)	-
Proceeds from short-term borrowings	14,375.21	13,612.00
Repayment of short-term borrowings	(16,611.14)	(10,935.48)
Net change in other short-term borrowings (with maturity up to three months)	(1,300.22)	(3,059.24)
Distribution to Minority	(51.39)	(27.73)
Repayment of lease liability (including interest)	(705.97)	(726.85)
Payment for acquisition of minority stake of subsidiary	(99.50)	-
Dividend paid (including transferred to IEPF)	-	(1.53)
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	353.38	255.05
Interest paid [including discounting charges paid ₹337.78 crores (September 30, 2021 ₹319.79 crores)]	(4,263.93)	(4,363.65)
Net cash (used in)/from financing activities	(8,191.41)	384.30
Net (decrease) in cash and cash equivalents	(7,417.63)	(1,488.66)
Cash and cash equivalents as at April 1, (opening balance)	38,159.01	31,700.01
Classified as held for sale	-	(142.40)
Effect of foreign exchange on cash and cash equivalents	(152.15)	261.22
Cash and cash equivalents as at September 30, (closing balance)	30,589.23	30,330.17
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	4,265.09	3,444.15
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	(376.67)	345.10
Amortisation of prepaid discounting charges	281.78	(468.77)

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee on November 08, 2022 and approved by the Board of Directors at its meeting held on November 09, 2022.
- 2) During the six month ended September 30, 2022 Jaguar Land Rover has recognized a pension past service credit of **₹1,495.07 crores (₹155 million)** due to change in inflation index from RPI to CPI.
- 3) The Company reassessed the recoverable value of assets belonging to Tata Motors European Technical Centre PLC (TMETC) and accordingly provision for impairment towards the assets is reversed amounting to **₹214.39 crores (₹23.57 million)**.
- 4) During the year ended March 31, 2022, Jaguar Land Rover has created a provision of ₹428.66 crores (₹43.00 million) in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.
- 5) The Supreme Court of India has given its judgement on November 4, 2022, covering the legality of the September 2014 amendment to the Employees' Pension Scheme 1995 and the right to exercise option to avail pension on higher salary. This was in response to the appeal filed by the Employees Provident Fund Organization. Given the complexity of the issues involved in the subject case, the Company is in the process of studying and analysing the Hon'ble Supreme Court judgement and consulting Counsel(s) to ensure adherence, assess impact and reflect it in the books of accounts. As at September 30, 2022, none of the members of the Pension Fund have intimated the Fund their desire to contribute in excess of 8.33% of Rs.15,000. Consequently, there is no impact on the results for the quarter and six months ended September 30, 2022
- 6) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at six month ended September 30, 2022:

Sr No	Particulars	Quarter ended			Six month ended		Year ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2022	2022	2021	2022	2021	2022
		Unaudited					
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	5.21	3.75	3.17	5.21	3.17	3.13
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings) ⁽ⁱⁱⁱ⁾]	0.04	(0.37)	(0.13)	(0.16)	(0.14)	0.04
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on Borrowings)/Interest on Borrowings]	0.15	(1.45)	(0.75)	(0.63)	(0.58)	0.19
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	411.14	411.14	904.44	411.14	904.44	411.14
f)	Net worth ^(iv) (₹ In crores)	26,174.56	36,483.81	44,676.36	26,174.56	44,676.36	44,561.24
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.93	0.94	0.97	0.93	0.97	0.98
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	6.12	6.94	7.72	6.12	7.72	5.42
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	0.35%	0.00%	0.07%	0.39%	0.84%	1.01%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.42	0.43	0.41	0.42	0.41	0.44
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.43	0.43	0.45	0.43	0.45	0.42
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average Trade Receivables]	5.83	5.44	6.29	11.60	11.25	21.84
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	1.37	1.30	1.20	2.76	2.45	5.07
n)	Operating margin (%) [(Profit/ (loss) before 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]	7.67%	4.24%	6.50%	6.04%	6.95%	8.70%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(1.13%)	(6.88%)	(7.19%)	(3.86%)	(6.94%)	(4.06%)

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 portion of long term borrowings)
- (vi) Working capital = current assets - current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts includes written off on trade and other receivables.
- (viii) Average of trade and other receivables includes trade receivables, non-current and current loans and advances, 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.

- 7) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2022.

Tata Motors Limited

Mumbai, November 09, 2022

GIRISH WAGH
Executive Director