



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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31		March 31,
	2022	2022	2021	2022	2021	2022
	Unaudited					Audited
I. Revenue from operations						
(a) Revenue	87,783.21	78,846.92	71,406.77	2,37,857.89	1,97,378.07	2,75,235.23
(b) Other operating revenues	705.38	764.45	822.52	2,176.73	2,636.49	3,218.39
Total revenue from operations (a)+(b)	88,488.59	79,611.37	72,229.29	2,40,034.62	2,00,014.56	2,78,453.62
II. Other income	1,130.38	1,038.51	702.57	3,056.25	2,151.08	3,053.63
III. Total income (I + II)	89,618.97	80,649.88	72,931.86	2,43,090.87	2,02,165.64	2,81,507.25
IV. Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	53,268.92	47,721.91	41,616.79	1,47,914.54	1,12,008.05	1,59,598.06
(ii) Basis adjustment on hedge accounted derivatives	86.95	318.29	352.58	817.83	943.36	1,322.50
(b) Purchase of products for sale	5,471.30	5,324.32	4,874.09	16,059.26	13,023.83	18,374.77
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,368.63)	(769.53)	(794.71)	(6,516.37)	3,714.15	1,590.49
(d) Employee benefits expense	8,592.90	7,897.92	7,651.04	24,277.18	22,779.10	30,808.52
(e) Finance costs	2,675.83	2,487.26	2,400.74	7,583.81	6,931.34	9,311.86
(f) Compulsorily convertible preference share measured at fair value	-	-	-	-	-	14.45
(g) Foreign exchange (gain)/loss (net)	(1,177.27)	623.93	(313.78)	214.44	(365.65)	78.68
(h) Depreciation and amortisation expense	6,071.78	5,897.34	6,078.13	17,810.16	18,403.58	24,835.69
(i) Product development/engineering expenses	2,636.63	2,521.57	2,292.60	7,850.10	6,457.03	9,209.50
(j) Other expenses	14,979.83	14,541.73	12,935.01	43,355.41	35,493.29	47,133.85
(k) Amount transferred to capital and other accounts	(4,822.28)	(4,141.08)	(3,462.35)	(12,743.05)	(10,475.90)	(14,397.29)
Total expenses (IV)	86,415.96	82,423.66	73,630.14	2,46,623.31	2,08,912.18	2,87,881.08
V. Profit/(loss) before exceptional items and tax (III - IV)	3,203.01	(1,773.78)	(698.28)	(3,532.44)	(6,746.54)	(6,373.83)
VI. Exceptional Items						
(a) Defined benefit pension plan amendment past service credit (refer note 2)	-	-	-	(1,495.07)	-	-
(b) Employee separation cost	-	-	0.10	1.45	7.87	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	-	-	-	-	(3.32)	(21.47)
(f) Reversal of Impairment in subsidiaries (refer note 3)	-	(214.39)	(86.26)	(214.39)	(86.26)	(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	0.40	0.74	-	1.14	(2.52)	(2.52)
VII. Profit/(loss) before tax from continuing operations (V - VI)	3,202.61	(1,461.15)	(612.12)	(1,726.59)	(6,662.31)	(7,003.41)
VIII. Tax expense/(credit) (net) of continuing operations						
(a) Current tax	826.13	716.19	616.33	2,141.58	1,744.16	2,669.98
(b) Deferred tax	(563.30)	(1,173.27)	109.72	(816.87)	1,728.91	1,561.31
Total tax expense/(credit) (net)	262.83	(457.08)	726.05	1,324.71	3,473.07	4,231.29
IX. Profit/(Loss) for the period from continuing operations (VII - VIII)	2,939.78	(1,004.07)	(1,338.17)	(3,051.30)	(10,135.38)	(11,234.70)
X. Share of profit/(loss) of joint ventures and associates (net)	103.37	105.72	(112.88)	245.13	(181.33)	(74.06)
XI. Profit/(Loss) for the period (IX + X)	3,043.15	(898.35)	(1,451.05)	(2,806.17)	(10,316.71)	(11,308.76)
Attributable to:						
(a) Shareholders of the Company	2,957.71	(944.61)	(1,516.14)	(2,993.50)	(10,408.63)	(11,441.47)
(b) Non-controlling interests	85.44	46.26	65.09	187.33	91.92	132.71
XII. Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	(3,377.38)	584.12	1,467.85	621.60	1,160.12	7,480.70
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	862.87	(112.61)	(383.25)	(158.69)	609.00	(963.79)
(B) (i) Items that will be reclassified to profit or loss	11,803.97	(8,463.96)	(876.75)	(4,101.54)	(4,546.00)	(9,002.90)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(1,259.35)	(1,407.18)	215.74	(1,094.98)	997.01	2,030.80
Total other comprehensive income/(loss), net of taxes	8,030.11	(9,399.63)	423.59	(4,733.61)	(1,779.87)	(455.19)
XIII. Total comprehensive income/(loss) for the period (XI + XII)	11,073.26	(10,297.98)	(1,027.46)	(7,539.78)	(12,096.58)	(11,763.95)
Attributable to:						
(a) Shareholders of the Company	10,960.22	(10,335.77)	(1,092.09)	(7,743.04)	(12,188.61)	(11,897.28)
(b) Non-controlling interests	113.04	37.79	64.63	203.26	92.03	133.33
XIV. Paid-up equity share capital (face value of ₹2 each)	766.01	765.98	765.86	766.01	765.86	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	₹ 7.71	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
(ii) Diluted	₹ 7.71	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ 7.81	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
(ii) Diluted	₹ 7.81	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
	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 :

- a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.
b) Others: Others consist of IT services and Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,		March 31,
	2022	2022	2021	2022	2021	2022
	Unaudited					Audited
A. Segment Revenue :						
Revenue from operations						
i. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle	16,885.74	16,420.40	13,785.60	49,575.95	33,758.43	52,287.30
(b) Passenger Vehicle	11,671.12	12,547.27	8,492.60	35,774.71	21,023.58	31,514.90
(c) Corporate/Unallocable	81.60	48.38	42.73	247.72	130.20	314.35
- Vehicle Financing	1,142.94	1,288.26	1,181.62	3,526.88	3,499.54	4,584.58
- Jaguar and Land Rover	58,862.97	49,477.39	47,915.13	1,51,396.66	1,39,674.17	1,87,696.74
Less: Intra segment eliminations	(1,002.86)	(917.97)	(23.42)	(2,752.01)	(71.99)	(618.20)
-Total	87,641.51	78,861.73	71,394.26	2,37,769.91	1,98,013.96	2,75,779.67
ii. Others	1,230.37	1,102.52	1,114.15	3,303.88	2,822.00	3,809.13
Total Segment Revenue	88,871.88	79,964.25	72,508.41	2,41,073.79	2,00,835.96	2,79,588.80
Less: Inter segment revenue	(383.29)	(352.88)	(279.12)	(1,039.17)	(821.40)	(1,135.18)
Revenue from Operations	88,488.59	79,611.37	72,229.29	2,40,034.62	2,00,014.56	2,78,453.62
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	1,055.51	402.26	(62.14)	1,853.18	(463.16)	210.21
(b) Passenger Vehicle	194.04	119.40	(297.13)	385.97	(800.85)	(660.13)
(c) Corporate/Unallocable	(92.28)	(36.33)	16.05	(123.11)	(108.70)	(62.47)
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(535.92)	(257.37)	(49.52)	(794.04)	(212.03)	(253.19)
- Jaguar and Land Rover	2,683.74	(167.32)	699.86	(914.57)	(1,853.67)	(439.39)
Less: Intra segment eliminations	35.30	(64.49)	-	(46.46)	-	(90.20)
-Total	3,340.39	(3.85)	307.12	360.97	(3,438.41)	(1,295.17)
ii. Others	195.44	189.11	198.69	561.13	453.75	624.73
Total Segment results	3,535.83	185.26	505.81	922.10	(2,984.66)	(670.44)
Less: Inter segment eliminations	(30.60)	20.09	26.07	(2.81)	65.88	53.75
Net Segment results	3,505.23	205.35	531.88	919.29	(2,918.78)	(616.69)
Add/(Less) : Other income (excluding Government Incentives)	455.14	392.99	196.96	1,188.11	686.50	928.92
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,934.63)	(1,748.19)	(1,740.90)	(5,425.40)	(4,879.91)	(6,607.38)
Add/(Less) : Foreign exchange gain/(loss) (net)	1,177.27	(623.93)	313.78	(214.44)	365.65	(78.68)
Add/(Less) : Exceptional items	-	-	-	-	-	-
- Tata and other brands vehicles	-	-	(0.61)	(1.36)	3.06	(52.50)
(a) Commercial Vehicle	-	-	-	-	-	-
(b) Passenger Vehicle	-	313.37	86.26	313.37	85.98	(147.21)
(c) Corporate/Unallocable	-	-	0.51	(0.09)	(3.70)	(0.10)
- Jaguar and Land Rover	(0.40)	(0.74)	-	1,493.93	-	(428.66)
- Others	-	-	-	-	(1.11)	(1.11)
Total Profit/(loss) before tax	3,202.61	(1,461.15)	(612.12)	(1,726.59)	(6,662.31)	(7,003.41)
C. Segment Assets		As at September 30, 2022		As at December 31, 2022		As at March 31, 2022
i. Automotive and related activity		Unaudited		Unaudited		Audited
- Tata and other brands vehicles						
(a) Commercial Vehicle		30,470.37		31,220.79	28,628.67	30,407.96
(b) Passenger Vehicle		16,575.49		16,139.25	19,506.96	15,877.08
(c) Corporate/Unallocable - (including assets classified as held for sale)		2,110.66		2,019.47	795.43	858.80
- Vehicle Financing (including assets classified as held for sale)		39,116.60		37,243.92	36,924.86	38,994.57
- Jaguar and Land Rover (including assets classified as held for sale)		1,67,144.62		1,79,876.23	1,70,271.77	1,72,273.81
Less: Intra segment eliminations		(61.92)		(1,296.24)	-	-
-Total		2,55,355.82		2,65,203.42	2,56,127.69	2,58,410.22
ii. Others		3,159.83		3,562.72	3,327.93	3,465.00
Total Segment Assets		2,58,515.65		2,68,766.14	2,59,455.62	2,61,875.22
Less: Inter segment eliminations		(1,189.52)		(1,262.41)	(1,222.00)	(1,129.43)
Net Segment Assets		2,57,316.13		2,67,503.73	2,58,233.62	2,60,745.79
Investment in equity accounted investees						
- Tata and other brands vehicles - Corporate/Unallocable		607.77		657.84	485.63	554.25
- Jaguar and Land Rover		3,143.70		3,287.53	3,092.42	3,192.99
- Others		596.80		606.62	590.81	602.15
Add : Unallocable assets		53,975.32		57,457.56	63,310.44	65,524.75
Total Assets		3,15,639.72		3,29,513.28	3,25,712.92	3,30,619.93
D. Segment Liabilities						
i. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle		18,255.11		19,412.27	18,434.01	21,230.50
(b) Passenger Vehicle		12,731.79		11,721.27	8,288.98	10,932.34
(c) Corporate/Unallocable (including liabilities for assets classified as held for sale)		872.88		892.44	1,171.46	209.55
- Vehicle Financing		282.50		1,086.15	1,105.33	966.20
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)		89,391.73		1,00,492.00	93,062.35	94,698.42
Less: Intra segment eliminations		(61.12)		(1,149.77)	-	(88.60)
-Total		1,21,472.89		1,32,454.36	1,22,062.13	1,27,948.41
ii. Others		1,760.52		1,960.23	1,708.29	2,020.15
Total Segment Liabilities		1,23,233.41		1,34,414.59	1,23,770.42	1,29,968.56
Less: Inter segment eliminations		(289.95)		(324.55)	(283.64)	(269.78)
Net Segment Liabilities		1,22,943.46		1,34,090.04	1,23,486.78	1,29,698.78
Add : Unallocable liabilities		1,61,832.00		1,53,619.17	1,56,342.66	1,52,088.85
Total Liabilities		2,84,775.46		2,87,709.21	2,79,829.44	2,81,787.63

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee on January 24, 2023 and approved by the Board of Directors at its meeting held on January 25, 2023.
- 2) During the nine months ended December 31, 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) During the nine months ended December 31, 2022 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) On November 4, 2022, the Supreme Court of India passed a judgment thereby upholding the validity of the 2014 amendment to the Employees' Pension Scheme 1995. The Judgment has inter alia upheld the exercise of joint option by certain categories of employees for contributing into the pension fund an amount over and above the statutory limit. Subsequently, the Employees Provident Fund Organization (EPFO) issued a circular on December 29, 2022 calling upon eligible pensioners whose exercise of joint options were rejected earlier by EPFO authorities to apply online for exercising their options afresh. In case of Tata Motors Limited, joint option has never been exercised in the past, and contributions have always been made only on the statutory ceiling amount. As on December 31, 2022 also no such intimation has been made or options exercised by such pensioners and the Company jointly.
As regards the exempted establishments under the Pension Scheme, the Judgment in paragraph 37 states that the cases of the members of such category were not being addressed in the Judgment. The Company being an exempted establishment is in consultation with EPFO for the further course of action, if any. Consequently, there is no impact on the consolidated financial results for the quarter and nine months ended December 31, 2022.
- 6) On January 10, 2023, pursuant to the fulfilment of the condition precedents, including receipt of relevant government and regulatory approvals, Tata Passenger Electric Mobility Limited (TPEML), Ford India Private Limited ("FIPL") have completed the transaction of acquisition of FIPL's Sanand plant for a consideration of ₹725.70 crores. The transaction will be accounted as purchase of Land, Building and Plant & Machinery in the quarter ending March 31, 2023.
- 7) 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 nine month ended December 31, 2022:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2022	2022	2021	2022	2021	2022
		Unaudited					Audited
a)	Debt Equity Ratio (number of times) [Total Debt(i)/Equity(ii)]	3.68	5.21	3.33	3.68	3.33	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) ⁽ⁱⁱ⁾]	0.46	0.04	0.21	0.10	(0.04)	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]	2.42	0.15	0.66	0.45	(0.15)	0.19
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debt redemption reserve (₹ In crores)	411.14	411.14	904.44	411.14	904.44	411.14
f)	Net worth ^(vi) (₹ In crores) [Equity share capital + Other equity]	37,052.82	26,174.56	43,901.74	37,052.82	43,901.74	44,561.24
g)	Profit/(Loss) for the period (₹ In crores)	3,043.15	(898.35)	(1,451.05)	(2,806.17)	(10,316.71)	(11,308.76)
h)	Earnings/(loss) per share (EPS) *						
	A. Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	7.71	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
	(ii) Diluted (₹)	7.71	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
	B. 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	7.81	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
	(ii) Diluted (₹)	7.81	(2.47)	(3.96)	(7.82)	(27.18)	(29.88)
		Not annualised					
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.96	0.93	0.98	0.96	0.98	0.98
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	5.48	6.12	6.35	5.48	6.35	5.42
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	0.01%	0.35%	0.03%	0.39%	0.79%	1.01%
l)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.43	0.42	0.43	0.43	0.43	0.44
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.41	0.43	0.45	0.41	0.45	0.42
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average Trade Receivables]	6.20	5.83	6.72	17.31	16.27	21.84
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	1.44	1.37	1.41	4.11	3.75	5.07
p)	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]	10.82%	7.67%	9.15%	7.80%	7.74%	8.70%
q)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	3.44%	(1.13%)	(2.01%)	(1.17%)	(5.16%)	(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.
- 8) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2022.