



TATA MOTORS LIMITED

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

(₹ In crores)

STATEMENT OF STANDALONE AUDITED 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,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
I. Revenue from operations	Audited					
(a) Revenue	15,693.14	14,850.97	12,259.02	45,337.23	29,656.36	46,880.97
(b) Other operating revenue	100.84	95.81	93.76	277.97	269.05	382.71
Total revenue from operations (a)+(b)	15,793.98	14,946.78	12,352.78	45,615.20	29,925.41	47,263.68
II. Other income (includes Government incentives)	173.18	195.06	138.74	579.01	464.59	659.91
III. Total Income (I+II)	15,967.16	15,141.84	12,491.52	46,194.21	30,390.00	47,923.59
IV. Expenses						
(a) Cost of materials consumed	10,115.98	9,674.40	8,499.61	30,316.23	20,656.65	31,693.11
(b) Purchases of products for sale	1,583.00	1,513.01	1,342.76	4,751.96	3,424.20	5,030.00
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(65.25)	349.83	(188.35)	(634.65)	(1,274.30)	(403.87)
(d) Employee benefits expense	972.28	964.43	918.10	2,999.56	2,725.91	3,601.51
(e) Finance costs	503.43	549.35	535.55	1,581.58	1,629.98	2,121.73
(f) Foreign exchange (gain)/loss (net)	66.68	98.42	33.80	254.16	87.01	136.81
(g) Depreciation and amortisation expense	430.18	446.13	452.15	1,299.29	1,302.71	1,760.57
(h) Product development/engineering expenses	214.83	200.19	122.83	592.69	331.27	593.90
(i) Other expenses	1,842.19	1,846.41	1,589.72	5,612.00	4,186.14	6,018.71
(j) Amount transferred to capital and other accounts	(256.49)	(252.78)	(233.09)	(753.14)	(643.57)	(905.42)
Total expenses (IV)	15,406.83	15,389.39	13,073.08	46,019.68	32,426.00	49,647.05
V. Profit/(loss) before exceptional items and tax (III-IV)	560.33	(247.55)	(581.56)	174.53	(2,036.00)	(1,723.46)
VI. Exceptional items						
(a) Employee separation cost	-	-	0.09	1.36	6.48	8.35
(b) Cost of slump sale of Passenger Vehicle (PV) undertaking	-	-	-	-	-	50.00
(c) Provision/(reversal) for loan given to/investment in/cost of closure of subsidiary companies	0.11	4.04	-	4.22	54.18	(139.24)
(d) Others	-	-	-	-	(2.52)	(2.52)
VII. Profit/(loss) before tax from continuing operations (V-VI)	560.22	(251.59)	(581.65)	168.95	(2,094.14)	(1,640.05)
VIII. Tax expense/(credit) (net) of continuing operations						
(a) Current tax	29.86	13.94	11.10	59.49	28.74	51.18
(b) Deferred tax	24.17	27.06	42.74	76.89	29.70	48.00
Total tax expense (net)	54.03	41.00	53.84	136.38	58.44	99.18
IX. Profit/(loss) for the period after tax from continuing operations (VII-VIII)	506.19	(292.59)	(635.49)	32.57	(2,152.58)	(1,739.23)
X. Profit/(loss) before tax for the period from discontinued operations	-	-	834.77	-	392.51	392.51
XI. Tax expense/(credit) (net) of discontinued operations						
(a) Current tax	-	-	23.43	-	44.14	44.14
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	23.43	-	44.14	44.14
XII. Profit/(loss) for the period after tax from discontinued operations (X-XI)	-	-	811.34	-	348.37	348.37
XIII. Profit/(loss) for the period (IX+XII)	506.19	(292.59)	175.85	32.57	(1,804.21)	(1,390.86)
XIV. Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit and loss	58.14	78.83	(128.19)	(100.60)	181.37	313.63
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	1.99	8.61	22.91	21.19	(12.92)	(32.33)
(B) (i) Items that will be reclassified to profit and loss	(13.96)	(27.90)	14.24	(165.17)	(8.09)	1.62
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	3.52	7.02	(4.97)	26.41	2.83	(0.57)
Total other comprehensive income/(loss), net of taxes	49.69	66.56	(96.01)	(218.17)	163.19	282.35
XV. Total comprehensive income/(loss) for the period (XIII+XIV)	555.88	(226.03)	79.84	(185.60)	(1,641.02)	(1,108.51)
XVI. Paid-up equity share capital (face value of ₹2 each)	766.01	765.98	765.86	766.01	765.86	765.88
XVII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	-	-	-	-	-	19,178.27
XVIII. Earnings/(loss) per share (EPS)						
Earnings/(loss) per share from continuing operations (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ 1.31	(0.76)	(1.66)	0.07	(5.62)	(4.54)
(ii) Diluted	₹ 1.31	(0.76)	(1.66)	0.07	(5.62)	(4.54)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ 1.41	(0.76)	(1.66)	0.17	(5.62)	(4.54)
(ii) Diluted	₹ 1.41	(0.76)	(1.66)	0.17	(5.62)	(4.54)
Earnings/(loss) per share from discontinued operations (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ -	-	2.11	-	0.90	0.90
(ii) Diluted	₹ -	-	2.10	-	0.90	0.90
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ -	-	2.21	-	1.00	1.00
(ii) Diluted	₹ -	-	2.20	-	1.00	1.00
Earnings/(loss) per share from continuing and discontinued operations (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ 1.31	(0.76)	0.45	0.07	(4.72)	(3.63)
(ii) Diluted	₹ 1.31	(0.76)	0.44	0.07	(4.72)	(3.63)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ 1.41	(0.76)	0.55	0.17	(4.62)	(3.63)
(ii) Diluted	₹ 1.41	(0.76)	0.54	0.17	(4.62)	(3.63)

Not annualised

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) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited. A Scheme of Arrangement, between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited) (Transferee Company) for transfer of the PV Undertaking of the Company to the Transferee Company, was effective from January 1, 2022. Post transfer of PV Undertaking, the arrangement with Fiat India Automobiles Private Limited (FIAPL) is considered to be a Joint Venture of the Company.

Accordingly, the results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022.

Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
1 Revenue from operations	15,599.50	14,762.93	12,197.46	45,071.21	29,476.85	46,668.92
2 Profit/(loss) before tax from continuing operations	468.92	(311.08)	(627.21)	67.15	(2,162.50)	(1,795.39)
3 Profit/(loss) after tax from continuing operations	455.02	(326.22)	(645.18)	11.04	(2,152.44)	(1,763.34)
4 Profit/(loss) before tax from discontinued operations	-	-	705.36	-	143.81	143.81
5 Profit/(loss) after tax from discontinued operations	-	-	705.36	-	143.81	143.81

- 3) 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 months ended December 31, 2022:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2022	2022	2021	2022	2021	2022
Audited							
a)	Debt Equity Ratio (number of times) [Total Debt ^(iv) / Equity ^(v)]	1.09	1.18	1.38	1.09	1.38	1.16
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 ^(vi))]	0.56	0.31	(0.06)	0.40	(1.51)	0.01
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	2.44	0.44	(0.41)	1.14	(0.54)	0.01
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 (₹ In crores) ^(iv)	19,795.89	19,230.39	17,436.77	19,795.89	17,436.77	19,944.15
g)	Net profit/(loss) after tax from continuing operations (₹ In crores)	506.19	(292.59)	(635.49)	32.57	(2,152.58)	(1,739.23)
h)	Net profit/(loss) after tax from discontinued operations (₹ In crores)	-	-	811.34	-	348.37	348.37
i)	Net profit/(loss) for the period (₹ In crores)	506.19	(292.59)	175.85	32.57	(1,804.21)	(1,390.86)
j)	Earnings/(loss) per share (EPS)						
	Earnings/(loss) per share from continuing operations (EPS)						
	(a) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	1.31	(0.76)	(1.66)	0.07	(5.62)	(4.54)
	(ii) Diluted (₹)	1.31	(0.76)	(1.66)	0.07	(5.62)	(4.54)
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	1.41	(0.76)	(1.66)	0.17	(5.62)	(4.54)
	(ii) Diluted (₹)	1.41	(0.76)	(1.66)	0.17	(5.62)	(4.54)
	Earnings/(loss) per share from discontinued operations (EPS)						
	(a) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	-	-	2.11	-	0.90	0.90
	(ii) Diluted (₹)	-	-	2.10	-	0.90	0.90
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	-	-	2.21	-	1.00	1.00
	(ii) Diluted (₹)	-	-	2.20	-	1.00	1.00
	Earnings/(loss) per share from continuing and discontinued operations (EPS)						
	(a) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	1.31	(0.76)	0.45	0.07	(4.72)	(3.63)
	(ii) Diluted (₹)	1.31	(0.76)	0.44	0.07	(4.72)	(3.63)
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	1.41	(0.76)	0.55	0.17	(4.62)	(3.63)
	(ii) Diluted (₹)	1.41	(0.76)	0.54	0.17	(4.62)	(3.63)
Not annualised							
k)	Current ratio (number of times) [Current assets/ Current liabilities]	0.45	0.48	0.58	0.45	0.58	0.58
l)	Long term debt to working capital (number of times) [Long Term Borrowings ^(vii) /Working capital ^(viii)]	(1.20)	(1.53)	(2.78)	(1.20)	(2.78)	(2.18)
m)	Bad debts to Account receivable ratio (%) [Bad Debts ^(ix) / Average of Trade and Other Receivables ^(x)]	-	-	0.01%	(0.07%)	1.23%	1.72%
n)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.58	0.54	0.41	0.58	0.41	0.54
o)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.36	0.38	0.36	0.36	0.36	0.36
p)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	6.11	5.32	5.75	19.96	15.44	25.88
q)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(xi) / Average Inventory ^(xii)]	2.69	2.52	2.20	8.63	5.92	10.60
r)	Operating margin (%) [(Profit/(loss) before tax from continuing operations +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other income (excluding incentives)) / Revenue from operations]	9.20%	4.83%	2.80%	6.43%	2.12%	3.85%
s)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	3.20%	(1.96%)	1.42%	0.07%	(6.03%)	(2.94%)
t)	Security cover ratio (number of times) ¹ [Secured Assets ^(xiii) / Secured Borrowings ^(xiv)]	3.63	1.74	1.34	3.63	1.34	1.38

1 As at December 31, 2022, 8.80% non-convertible debentures of face value of ₹1,000 crores are secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress.

2 As at December 31, 2021, assets and liabilities were recomputed excluding PV undertaking and Fiat India Automobiles Private Limited (refer note 2) to make the ratios comparable with current periods.

Notes:

- i Total debts includes non current and current borrowings
 - ii Equity = Equity share capital + Other equity
 - iii Repayment of borrowings 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 Trade and other receivables includes Trade receivables, current and non-current Loans and advances and other current and non-current assets.
 - ix Raw material consumed includes Cost of materials consumed, Purchases 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.
 - xi Secured assets include written down value of secured assets and fixed deposits under lien.
 - xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.
- 4) The Company primarily operates in the automotive business. The automotive business comprises two reportable segments i.e. commercial vehicles and passenger vehicles (Upto December 31, 2021 - refer note 2). Post transfer of net assets of PV undertaking, the Company operates in a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.
- 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 interalia 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 Judgement. 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 Financial Results for the quarter and nine months ended December 31, 2022.
- 6) The Statutory Auditors have carried an audit of the above results for the quarter and nine months ended December 31, 2022 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh
Executive Director

Mumbai, January 25, 2023