



TATA MOTORS LIMITED

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, 2023

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,		March 31,
	2023	2023	2022	2023	2022	2023
	Unaudited					Audited
<b>Revenue from operations</b>						
I (a) Revenue	1,04,443.06	1,01,528.49	78,846.92	2,05,971.55	1,50,074.68	3,42,874.59
(b) Other operating revenues	685.18	707.59	764.45	1,392.77	1,471.35	3,092.38
<b>Total revenue from operations (a)+(b)</b>	<b>1,05,128.24</b>	<b>1,02,236.08</b>	<b>79,611.37</b>	<b>2,07,364.32</b>	<b>1,51,546.03</b>	<b>3,45,966.97</b>
II <b>Other income (includes government incentives)</b>	<b>1,630.74</b>	<b>1,360.54</b>	<b>1,038.51</b>	<b>2,991.28</b>	<b>1,925.87</b>	<b>4,633.18</b>
III <b>Total Income (I + II)</b>	<b>1,06,758.98</b>	<b>1,03,596.62</b>	<b>80,649.88</b>	<b>2,10,355.60</b>	<b>1,53,471.90</b>	<b>3,50,600.15</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed	57,985.15	62,479.16	48,040.20	1,20,464.31	95,376.50	2,08,944.31
(b) Purchase of products for sale	3,928.54	7,607.08	5,324.32	11,535.62	10,587.96	22,306.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale	4,996.01	(6,302.79)	(769.53)	(1,306.78)	(5,147.74)	(4,781.62)
(d) Employee benefits expense	10,098.94	9,851.77	7,897.92	19,950.71	15,684.28	33,654.70
(e) Finance costs	2,651.69	2,615.39	2,487.26	5,267.08	4,907.98	10,225.48
(f) Compulsorily convertible preference share measured at fair value	49.80	-	-	49.80	-	13.75
(g) Foreign exchange (gain)/loss (net)	(92.81)	341.81	623.93	249.00	1,391.71	(103.88)
(h) Depreciation and amortisation expense	6,636.42	6,633.18	5,897.34	13,269.60	11,738.38	24,860.36
(i) Product development/engineering expenses	2,550.56	2,413.68	2,521.57	4,964.24	5,213.47	10,661.96
(j) Other expenses	18,541.70	18,564.35	14,541.73	37,106.05	28,375.58	61,785.96
(k) Amount transferred to capital and other account	(6,696.59)	(5,936.70)	(4,141.08)	(12,633.29)	(7,920.77)	(18,434.84)
<b>Total expenses (IV)</b>	<b>1,00,649.41</b>	<b>98,266.93</b>	<b>82,423.66</b>	<b>1,98,916.34</b>	<b>1,60,207.35</b>	<b>3,49,133.13</b>
V <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>6,109.57</b>	<b>5,329.69</b>	<b>(1,773.78)</b>	<b>11,439.26</b>	<b>(6,735.45)</b>	<b>1,467.02</b>
VI <b>Exceptional Items</b>						
(a) Defined benefit pension plan amendment past service cost (refer note 6)	-	-	-	-	(1,495.07)	(1,495.07)
(b) Employee separation cost	0.38	1.59	-	1.97	1.45	1.45
(c) Provision/(reversal) for tangible/intangible assets (including under development)	81.32	-	(46.95)	81.32	(46.95)	229.96
(d) Reversal for onerous contracts and related supplier claims	-	-	(61.03)	-	(61.03)	(61.03)
(e) Reversal of impairment in subsidiaries (refer note 7)	-	-	(214.39)	-	(214.39)	(214.39)
(f) Cost/(reversal) of provision for purchase of passenger vehicle undertaking	(1.16)	(6.39)	9.00	(7.55)	9.00	9.00
(g) Cost of demerger between subsidiaries of vehicle financing business	-	38.49	-	38.49	-	-
(h) Provision for employee pension scheme (refer note 3)	44.70	646.37	-	691.07	-	-
(i) Others	(1.55)	(3.08)	0.74	(4.63)	0.74	(60.45)
VII <b>Profit/(loss) before tax (V-VI)</b>	<b>5,985.88</b>	<b>4,652.71</b>	<b>(1,461.15)</b>	<b>10,638.59</b>	<b>(4,929.20)</b>	<b>3,057.55</b>
VIII <b>Tax expense/(credit) (net)</b>						
(a) Current tax	1,114.84	1,358.08	716.19	2,472.92	1,315.45	3,258.35
(b) Deferred tax	1,088.00	204.93	(1,173.27)	1,292.93	(253.57)	(2,554.29)
<b>Total tax expense/(credit) (net)</b>	<b>2,202.84</b>	<b>1,563.01</b>	<b>(457.08)</b>	<b>3,765.85</b>	<b>1,061.88</b>	<b>704.06</b>
IX <b>Profit/(loss) for the period (VII-VIII)</b>	<b>3,783.04</b>	<b>3,089.70</b>	<b>(1,004.07)</b>	<b>6,872.74</b>	<b>(5,991.08)</b>	<b>2,353.49</b>
X <b>Share of profit of joint ventures and associates (net)</b>	<b>49.04</b>	<b>210.95</b>	<b>105.72</b>	<b>259.99</b>	<b>141.76</b>	<b>336.38</b>
XI <b>Profit/(Loss) for the period (IX + X)</b>	<b>3,832.08</b>	<b>3,300.65</b>	<b>(898.35)</b>	<b>7,132.73</b>	<b>(5,849.32)</b>	<b>2,689.87</b>
Attributable to:						
(a) Shareholders of the Company	3,764.00	3,202.80	(944.61)	6,966.80	(5,951.21)	2,414.29
(b) Non-controlling interests	68.08	97.85	46.26	165.93	101.89	275.58
XII <b>Other comprehensive income/(loss)</b>						
(A) (i) Items that will not be reclassified to profit or loss (refer note 6)	170.04	(1,325.68)	584.12	(1,155.64)	3,998.98	(329.36)
(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	(6.76)	346.75	(112.61)	339.99	(1,021.56)	73.53
(B) (i) Items that will be reclassified to profit or loss	(4,594.67)	7,008.31	(8,463.96)	2,413.64	(15,905.51)	(478.44)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	708.32	(223.76)	(1,407.18)	484.56	164.37	(1,181.06)
<b>Total other comprehensive income/(loss)</b>	<b>(3,723.07)</b>	<b>5,805.62</b>	<b>(9,399.63)</b>	<b>2,082.55</b>	<b>(12,763.72)</b>	<b>(1,915.33)</b>
XIII <b>Total comprehensive income/(loss) for the period (net of tax) (XI + XII)</b>	<b>109.01</b>	<b>9,106.27</b>	<b>(10,297.98)</b>	<b>9,215.28</b>	<b>(18,613.04)</b>	<b>774.54</b>
Attributable to:						
(a) Shareholders of the Company	46.69	8,999.95	(10,335.77)	9,046.64	(18,703.26)	479.20
(b) Non-controlling interests	62.32	106.32	37.79	168.64	90.22	295.34
XIV <b>Paid-up equity share capital (face value of ₹2 each)</b>	<b>766.21</b>	<b>766.05</b>	<b>765.98</b>	<b>766.21</b>	<b>765.98</b>	<b>766.02</b>
XV <b>Reserves excluding revaluation reserves</b>						44,555.77
XVI <b>Earnings per share (EPS)</b>						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ 9.81	8.35	(2.47)	18.18	(15.54)	6.29
(b) Diluted EPS	₹ 9.80	8.34	(2.47)	18.16	(15.54)	6.29
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ 9.91	8.45	(2.47)	18.28	(15.54)	6.39
(b) Diluted EPS	₹ 9.90	8.44	(2.47)	18.26	(15.54)	6.39

Not annualised

Statement of Consolidated Unaudited Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2023	2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	73,300.99	76,641.43
(b) Capital work-in-progress	9,090.68	5,219.87
(c) Right of use assets	7,737.03	7,801.04
(d) Goodwill	843.85	840.60
(e) Other intangible assets	42,610.52	46,796.69
(f) Intangible assets under development	15,653.07	9,054.63
(g) Investment in equity accounted investees	4,734.01	4,675.66
(h) Financial assets:		
(i) Other investments	3,155.00	2,865.19
(ii) Finance receivables	5,744.77	7,416.41
(iii) Loans and advances	778.96	870.65
(iv) Other financial assets	6,065.13	7,027.66
(i) Deferred tax assets (net)	5,072.97	5,184.67
(j) Non-current tax assets (net)	1,680.02	1,556.36
(k) Other non-current assets	8,585.98	8,602.05
	<b>1,85,052.98</b>	<b>1,84,552.91</b>
<b>(2) Current assets</b>		
(a) Inventories	45,987.00	40,755.39
(b) Financial assets:		
(i) Other investments	17,887.22	18,838.31
(ii) Trade receivables	17,094.33	15,737.97
(iii) Cash and cash equivalents	34,140.21	31,886.95
(iv) Bank balances other than (iii) above	6,413.96	5,128.61
(v) Finance receivables	22,391.41	23,417.31
(vi) Loans and advances	2,536.83	2,302.84
(vii) Other financial assets	4,642.79	2,786.72
(c) Current tax assets (net)	106.92	259.26
(d) Other current assets	10,039.19	9,587.33
	<b>1,61,239.86</b>	<b>1,50,700.69</b>
<b>(3) Assets classified as held-for-sale</b>		
	709.10	827.78
<b>TOTAL ASSETS</b>	<b>3,47,001.94</b>	<b>3,36,081.38</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	766.21	766.02
(b) Other equity	52,876.68	44,555.77
Equity attributable to owners of Tata Motors Limited	53,642.89	45,321.79
Non-controlling interests	7,237.83	7,277.72
	<b>60,880.72</b>	<b>52,599.51</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	80,870.12	88,695.81
(ii) Lease liabilities	7,461.74	7,568.49
(iii) Other financial liabilities	6,517.58	8,322.47
(b) Provisions	14,536.00	13,196.53
(c) Deferred tax liabilities (net)	1,904.27	1,406.95
(d) Other non-current liabilities	10,594.40	9,264.29
	<b>1,21,884.11</b>	<b>1,28,454.54</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	38,598.38	36,964.66
(ii) Lease liabilities	934.06	884.48
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	331.19	316.01
(b) Total outstanding dues of creditors other than micro and small enterprises	73,512.91	71,739.76
(iv) Acceptances	6,830.93	7,195.99
(v) Other financial liabilities	15,956.13	13,828.58
(b) Provisions	12,571.94	11,810.66
(c) Current tax liabilities (net)	1,590.46	1,254.19
(d) Other current liabilities	13,911.11	11,033.00
	<b>1,64,237.11</b>	<b>1,55,027.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,47,001.94</b>	<b>3,36,081.38</b>

## Statement of Consolidated Unaudited Cash Flows

(₹ in crores)

	For six months ended	
	September 30,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Profit/(Loss) for the year	7,132.73	(5,849.32)
Adjustments for:		
Depreciation and amortisation expense	13,269.60	11,738.38
Allowances for finance receivables	422.27	670.82
Allowances for trade and other receivables	140.43	6.13
Inventory write-(back)/down (net)	526.15	208.58
Provision for employee pension scheme	691.07	-
Provision/(reversal) for tangible/intangible assets (including under development)	81.32	(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)
Discounting of warranty and other provisions	(74.57)	-
Cost/(reversal) of provision for purchase of passenger vehicle undertaking	(7.55)	9.00
Other exceptional items	(4.63)	-
Accrual for share-based payments	22.93	9.63
Marked-to-market gain on investments measured at fair value through profit or loss	(51.91)	(118.23)
Loss on sale of assets (including assets scrapped/written off) (net)	227.92	24.10
Profit on sale of investments (net)	(132.31)	(113.20)
Cost of demerger between subsidiaries of vehicle financing business	38.49	-
Share of profit of joint ventures and associates (net)	(259.99)	(141.76)
Tax expense (net)	3,765.85	1,061.88
Finance costs and Compulsory convertible preference share measured at Fair value	5,316.88	4,907.98
Interest income	(1,217.48)	(446.06)
Dividend income	(46.25)	(46.09)
Unrealised Foreign exchange (gain)/loss (net)	(551.07)	4,132.89
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>29,289.88</b>	<b>14,237.29</b>
Finance receivables	2,223.00	(572.42)
Trade receivables	(1,335.53)	(679.36)
Loans and advances and other financial assets	(1,377.09)	(828.99)
Other current and non-current assets	(812.58)	(973.21)
Inventories	(5,761.64)	(5,801.29)
Trade payables and acceptances	1,686.11	(2,938.22)
Other current and non-current liabilities	4,356.99	(643.24)
Other financial liabilities	902.46	257.28
Provisions	(176.04)	203.01
<b>Cash from operations</b>	<b>28,995.56</b>	<b>2,260.85</b>
Income tax paid (net)	(1,749.13)	(1,610.60)
<b>Net cash from operating activities</b>	<b>27,246.43</b>	<b>650.25</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipments	(5,499.06)	(3,401.56)
Payments for other intangible assets	(8,639.21)	(3,356.39)
Proceeds from sale of property, plant and equipments	90.76	91.11
Loan given to a related party	(206.76)	-
Repayment of Loan given to a related party	206.76	-
Income tax paid on proposed acquisition of assets	-	(55.27)
Investments in mutual fund sold (net)	1,244.94	6,334.12
Disposal of subsidiaries (net of cash disposed)	107.65	19.10
Investment in government securities	(2,196.09)	(1,108.67)
Investments-others	(34.41)	-
Proceeds from sale of investments in other companies	25.24	39.00
Proceeds from sale of investments in government securities	2,210.00	1,128.00
Interest received	1,084.69	370.52
Purchase of other assets with a view to resale	-	(229.14)
Dividend received	46.25	46.09
Dividend received from equity accounted investees	47.25	20.93
Deposit/restricted deposits with financial institution	(168.82)	(1,523.45)
Realisation of deposit with financial institution	356.86	1,173.45
Deposits/restricted deposits with banks	(3,893.41)	(3,276.41)
Realisation of deposits/restricted deposits with banks	3,580.66	3,852.10
<b>Net cash (used in) / from investing activities</b>	<b>(11,636.70)</b>	<b>123.53</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	36.65	14.47
Buy back of stake from minority shareholders	-	(295.92)
Proceeds from long-term borrowings	2,381.93	9,183.41
Repayment of long-term borrowings	(12,211.29)	(8,737.18)
Payment for option settlement of long term borrowings	(49.75)	(52.63)
Proceeds from short-term borrowings	4,097.40	14,375.21
Repayment of short-term borrowings	(4,702.33)	(16,611.14)
Net change in other short-term borrowings (with maturity up to three months)	3,943.71	(1,300.22)
Distribution to minority shareholder	(201.05)	(51.39)
Repayment of lease liability (including interest)	(820.27)	(705.97)
Dividend paid	(770.02)	-
Payment for acquisition of minority stake of subsidiary	-	(99.50)
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	-	353.38
Interest paid [including discounting charges paid ₹472.14 crores (September 30, 2022 ₹337.78 crores)]	(4,655.15)	(4,263.93)
<b>Net cash used in financing activities</b>	<b>(12,950.17)</b>	<b>(8,191.41)</b>
Net increase/ (decrease) in cash and cash equivalents	2,659.56	(7,417.63)
Cash and cash equivalents as at April 1, (opening balance)	31,886.95	38,159.01
Effect of foreign exchange on cash and cash equivalents	(406.30)	(152.15)
<b>Cash and cash equivalents as at September 30, (closing balance)</b>	<b>34,140.21</b>	<b>30,589.23</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	5,427.53	4,265.09
<b>Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:</b>		
Exchange differences	(88.06)	(376.67)
Amortisation of prepaid discounting charges	400.35	281.78

**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						Six month ended				Year ended	
	September 30,		June 30,		September 30,		September 30,		September 30,		March 31,	
	2023		2023		2022		2023		2022		2023	
	Unaudited						Unaudited		Unaudited		Audited	
<b>A. Segment Revenue :</b>												
Revenue from operations												
<b>I. Automotive and related activity</b>												
- Tata and other brands vehicles												
(a) Commercial Vehicle	20,086.68	16,991.25	16,420.40	37,077.93	32,690.21	70,815.85						
(b) Passenger Vehicle	12,173.54	12,839.03	12,547.27	25,012.57	24,103.59	47,867.83						
(c) Corporate/Unallocable	148.91	110.48	48.38	259.39	166.12	360.21						
- Vehicle Financing	1,054.21	1,061.30	1,286.26	2,115.51	2,383.94	4,595.24						
- Jaguar and Land Rover	71,786.56	71,395.54	49,477.39	1,43,182.10	92,533.69	2,22,859.73						
Less: Intra segment eliminations	(1,089.86)	(1,084.47)	(917.97)	(2,174.33)	(1,749.15)	(3,857.68)						
<b>-Total</b>	<b>1,04,160.04</b>	<b>1,01,313.13</b>	<b>78,861.73</b>	<b>2,05,473.17</b>	<b>1,50,128.40</b>	<b>3,42,641.18</b>						
II. Others	1,452.16	1,369.98	1,102.52	2,822.14	2,073.51	4,808.62						
<b>Total Segment Revenue</b>	<b>1,05,612.20</b>	<b>1,02,683.11</b>	<b>79,964.25</b>	<b>2,08,295.31</b>	<b>1,52,201.91</b>	<b>3,47,449.80</b>						
Less: Inter segment revenue	(483.96)	(447.03)	(352.88)	(930.99)	(655.88)	(1,482.83)						
<b>Revenue from Operations</b>	<b>1,05,128.24</b>	<b>1,02,236.08</b>	<b>79,611.37</b>	<b>2,07,364.32</b>	<b>1,51,546.03</b>	<b>3,45,966.97</b>						
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>												
<b>I. Automotive and related activity</b>												
- Tata and other brands vehicles												
(a) Commercial Vehicle	1,613.54	1,045.11	402.26	2,658.65	797.67	3,693.28						
(b) Passenger Vehicle	248.71	61.49	119.40	310.20	191.93	542.17						
(c) Corporate/Unallocable	(86.89)	(92.37)	(36.33)	(179.26)	(30.83)	(157.84)						
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(155.27)	(71.96)	(257.37)	(227.23)	(258.12)	(1,385.09)						
- Jaguar and Land Rover	5,369.46	5,696.88	(167.32)	11,066.34	(3,598.31)	3,481.69						
Less: Intra segment eliminations	(0.51)	(5.52)	(64.49)	(6.03)	(81.76)	(17.56)						
<b>-Total</b>	<b>6,989.04</b>	<b>6,633.63</b>	<b>(3.85)</b>	<b>13,622.67</b>	<b>(2,979.42)</b>	<b>6,156.65</b>						
II. Others	227.50	268.11	189.11	495.61	365.69	826.24						
<b>Total Segment results</b>	<b>7,216.54</b>	<b>6,901.74</b>	<b>185.26</b>	<b>14,118.28</b>	<b>(2,613.73)</b>	<b>6,982.89</b>						
Less: Inter segment eliminations	17.19	(8.79)	20.09	8.40	27.79	15.13						
<b>Net Segment results</b>	<b>7,233.73</b>	<b>6,892.95</b>	<b>205.35</b>	<b>14,126.68</b>	<b>(2,585.94)</b>	<b>6,998.02</b>						
Add/(Less) : Other income (excluding Government Incentives)	807.22	677.22	392.99	1,484.44	732.97	1,719.82						
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(2,024.19)	(1,898.67)	(1,748.19)	(3,922.86)	(3,490.77)	(7,354.70)						
Add/(Less) : Foreign exchange gain/(loss) (net)	92.81	(341.81)	(623.93)	(249.00)	(1,391.71)	103.88						
Add/(Less) : Exceptional items - gain/(loss)												
- Tata and other brands vehicles												
(a) Commercial Vehicle	(118.18)	(557.50)	-	(675.68)	(1.36)	(278.28)						
(b) Passenger Vehicle	1.16	6.39	313.37	7.55	313.37	313.37						
(c) Corporate/Unallocable	(6.67)	(90.46)	-	(97.13)	(0.09)	(0.09)						
- Vehicle Financing	-	(38.49)	-	(38.49)	-	-						
- Jaguar and Land Rover	-	3.08	(0.74)	3.08	1,494.33	1,555.53						
<b>Total Profit/(loss) before tax</b>	<b>5,985.88</b>	<b>4,652.71</b>	<b>(1,461.15)</b>	<b>10,638.59</b>	<b>(4,929.20)</b>	<b>3,057.55</b>						
<b>C. Segment Assets</b>												
<b>I. Automotive and related activity</b>												
- Tata and other brands vehicles												
(a) Commercial Vehicle (including assets classified as held for sale)	32,763.42		32,076.42		30,470.37		30,250.90					
(b) Passenger Vehicle	20,287.72		21,193.23		16,575.49		19,591.89					
(c) Corporate/Unallocable (including assets classified as held for sale)	1,624.70		1,530.83		2,110.66		1,475.15					
- Vehicle Financing (including assets classified as held for sale)	34,107.32		33,624.61		39,116.60		35,842.97					
- Jaguar and Land Rover (including assets classified as held for sale)	1,90,376.44		1,88,151.71		1,67,144.62		1,81,843.78					
Less: Intra segment eliminations	(2,100.08)		(1,714.68)		(61.92)		(2,390.94)					
<b>-Total</b>	<b>2,77,059.52</b>		<b>2,74,862.12</b>		<b>2,55,355.82</b>		<b>2,66,613.75</b>					
II. (a) Others	4,094.69		4,548.02		3,159.83		4,051.44					
<b>Total Segment Assets</b>	<b>2,81,154.21</b>		<b>2,79,410.14</b>		<b>2,58,515.65</b>		<b>2,70,665.19</b>					
Less: Inter segment eliminations	(1,309.19)		(1,388.16)		(1,199.52)		(1,226.76)					
<b>Net Segment Assets</b>	<b>2,79,845.02</b>		<b>2,78,021.98</b>		<b>2,57,316.13</b>		<b>2,69,438.43</b>					
<b>Investment in equity accounted investees</b>												
- Tata and other brands vehicles-Corporate/Unallocable	769.11		803.09		607.77		716.01					
- Jaguar and Land Rover	3,286.28		3,303.25		3,143.70		3,349.41					
- Others	616.16		627.67		596.80		610.24					
Add : Unallocable assets	64,084.92		64,245.95		53,975.32		61,967.29					
<b>Total Assets</b>	<b>3,48,601.49</b>		<b>3,47,001.94</b>		<b>3,15,639.72</b>		<b>3,36,081.38</b>					
<b>D. Segment Liabilities</b>												
<b>I. Automotive and related activity</b>												
- Tata and other brands vehicles												
(a) Commercial Vehicle (including liabilities for assets classified as held for sale)	22,267.68		22,091.23		18,255.11		22,543.11					
(b) Passenger Vehicle	14,214.34		14,396.23		12,731.79		12,618.89					
(c) Corporate/Unallocable	1,626.59		1,853.28		872.88		1,252.27					
- Vehicle Financing	928.42		1,185.45		282.50		1,241.37					
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)	1,14,833.13		1,14,070.77		89,391.73		1,06,380.14					
Less: Intra segment eliminations	(1,886.93)		(1,506.53)		(61.12)		(2,257.37)					
<b>-Total</b>	<b>1,51,983.23</b>		<b>1,52,090.43</b>		<b>1,21,472.89</b>		<b>1,41,778.41</b>					
II. (a) Others	1,708.50		2,354.08		1,760.52		2,252.12					
<b>Total Segment Liabilities</b>	<b>1,53,691.73</b>		<b>1,54,444.51</b>		<b>1,23,233.41</b>		<b>1,44,030.53</b>					
Less: Inter segment eliminations	(384.38)		(478.38)		(289.95)		(312.46)					
<b>Net Segment Liabilities</b>	<b>1,53,307.35</b>		<b>1,53,966.13</b>		<b>1,22,943.46</b>		<b>1,43,718.07</b>					
Add : Unallocable liabilities	1,33,616.19		1,32,155.09		1,61,832.00		1,39,763.80					
<b>Total Liabilities</b>	<b>2,86,923.54</b>		<b>2,86,121.22</b>		<b>2,84,775.46</b>		<b>2,83,481.87</b>					

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on November 1, 2023 and approved by the Board of Directors at its meeting held on November 2, 2023.
- 2) 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 period ended September 30, 2023:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2023	2023	2022	2023	2022	2023
		Unaudited					Audited
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	2.23	2.25	5.21	2.23	5.21	2.77
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) <sup>(iii)</sup> ]	1.11	1.31	0.04	1.19	(0.16)	0.23
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	3.80	3.50	0.15	3.65	(0.63)	1.17
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	211.34	211.34	411.14	211.34	411.14	211.34
f)	Net worth <sup>(iv)</sup> (₹ In crores) [Equity share capital + Other equity]	53,642.89	54,347.67	26,174.56	53,642.89	26,174.56	45,321.79
g)	Profit/(Loss) for the period (₹ In crores)	3,832.08	3,300.65	(898.35)	7,132.73	(5,849.32)	2,689.87
h)	Earnings per share (EPS)						
	A. Ordinary shares (face value of ₹2 each)						
	(a) Basic (₹)	9.81	8.35	(2.47)	18.18	(15.54)	6.29
	(b) Diluted (₹)	9.80	8.34	(2.47)	18.16	(15.54)	6.29
	B. 'A' Ordinary shares (face value of ₹2 each)						
	(a) Basic (₹)	9.91	8.45	(2.47)	18.28	(15.54)	6.39
	(b) Diluted (₹)	9.90	8.44	(2.47)	18.26	(15.54)	6.39
		Not annualised					
i)	Current ratio (number of times) [Current assets / Current liabilities]	-	0.98	0.93	-	0.93	-
j)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	(0.72)	4.97	6.12	(0.72)	6.12	(0.86)
k)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.02%	0.01%	0.35%	0.03%	0.39%	0.40%
l)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.49	0.49	0.42	0.49	0.42	0.46
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.34	0.35	0.43	0.34	0.43	0.37
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.06	6.13	5.83	12.51	11.60	24.25
o)	Inventory turnover (in times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	1.41	1.42	1.37	3.01	2.76	5.96
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]	13.19%	13.23%	7.67%	13.21%	6.04%	9.21%
q)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	3.65%	3.23%	(1.13%)	3.44%	(3.86%)	0.78%

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 is write off of trade and other receivables
- (viii) 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.

- 3) Tata Motors Limited is amongst the very few companies in India that has its own exempted Pension fund. In the past few years there have been multiple developments on this front. The Company in year 2019 had made an application to surrender the said Pension fund w.e.f October 1, 2019. However, the process of concluding the surrender has not yet happened. 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 status. 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 has received various representations from its employees (past and present) to extend the said pension benefits to them as well. To continue to serve the best interests of all stakeholders and to seek a finality on this matter and avoid long drawn litigation, after careful consideration, the Company has accepted and approved the joint options on the Employees Provident Fund Organisation (EPFO) portal, along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. Accordingly, a provision of ₹44.70 crores and ₹691.07 crores has been made during the quarter and six months ended September 30, 2023 respectively, which has been disclosed as an Exceptional item.

EPFO, however, has returned all the applications approved by the Company. The Company has filed a writ petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund and not to reject the joint applications. The trade unions have also jointly filed another petition for expediting the transfer of pension fund corpus and accepting the joint applications of the employees for pension on higher salary. The High Court has issued notice to both the Ministry of Labour and EPFO.

- 4) The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹27.74 crores related to this scheme are recorded in retained earnings.
- 5) In June 2023, Jaguar Land Rover (JLR) was informed that one of the investments held by the UK Defined Benefit pension schemes has been revalued by the fund's independent valuation agent and that the valuation of the holding as of March 31, 2023, across the schemes, has been reduced by ₹792.83 crores (£78 million) to ₹756.67 crores (£73 million). This change in asset value is included in OCI as part of the asset and liability movements for the six months period ended September 30, 2023.
- 6) During the six months ended September 30, 2022, JLR had recognised a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.
- 7) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the year ended March 31, 2023 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 was reversed amounting to ₹214.39 crores (£23.57 million).
- 8) In October 2023, JLR placed three of its USD and EUR Senior Notes to tender for early redemption. As a result of the tender, on October 18, 2023, JLR repaid ₹804.44 crores (£79 million) Senior Notes due 2028 for a purchase price of ₹733.16 crores (£72 million), ₹753.53 crores (£74 million) Senior Notes due 2029 for a purchase price of ₹661.88 crores (£65 million) and ₹1,782.00 crores (£175 million) Senior Notes due 2026 for a purchase price of ₹1,812.55 crores (£178 million). A resulting gain of ₹132.38 crores (£14 million) will be recognised in the quarter ending December 31, 2023.

In addition, on October 12, 2023, JLR repaid ₹2,277.60 crores (RMB 2 billion) (£225 million) of its ₹5,694.00 crores (RMB 5 billion) syndicated rolling loan facility.

- 9) On October 13, 2023, the Company has signed share purchase agreement to sell 9.90% stake in Tata Technologies Limited (TTL) for an aggregate consideration of ₹1,613.70 crores. The agreement is with TPG Rise climate SF Pte Ltd and Ratan Tata Endowment Foundation for purchasing 9.00% and 0.90%, respectively stake in TTL. The Company continues to retain approximately 66.79% in TTL.
- 10) On October 19, 2023, the Company has signed Securities Subscription Agreement (SSA) and a Shareholders Agreement (SHA) for the acquisition of 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The SSA also includes a provision enabling Tata Motors to further invest over the next two years, at the then prevailing market value.
- 11) On October 30, 2023, Arbitration Tribunal has made an award in the arbitral proceedings pertaining to the capital investments made in the Singur project site in favour of Tata Motors Limited and has directed the respondent West Bengal Industrial Development Corporation (WBIDC) to pay compensation of ₹765.78 crores with interest thereon @11% p.a. from September 1, 2016 till actual recovery plus a ₹1.00 crore towards cost of the proceedings. The total amount as at September 30, 2023 is ₹1,363.45 crores. This event does not require any adjustment to the consolidated financial results as at September 30, 2023.
- 12) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2023 and have issued an unmodified opinion on the same.

**Tata Motors Limited**

**GIRISH WAGH**  
Executive Director

Mumbai, November 2, 2023