

Tata Motors Consolidated Q2 FY22 Results:
Revenue +14.7%, EBITDA at ₹ 5.2KCr, PBT(bei) ₹ (3.5) KCr

- Revenue ₹61.4KCr; EBITDA at 8.4% (-210 bps); EBIT at (1.5) % (-160 bps); FCF (Auto) at ₹ (3.2) KCr.
- JLR EBITDA at 7.3% (-380 bps), TML(S) EBITDA at 3.9% (+130bps).
- CV revenue up 97.1%, EBITDA at 3.1% (-10 bps); PV revenue up 82.7%, EBITDA at 5.2% (+360 bps).

Mumbai, November 1, 2021: Tata Motors Ltd announced its results for quarter ending September 30, 2021.

Q2 FY22		Conso (₹ Cr Ind AS)		JLR (£m, IFRS)		TML (S) (₹Cr, Ind AS)	
		FY'22	Vs. PY	FY'22	Vs. PY	FY'22	Vs. PY
	Net Revenue	61,379	14.7 %	3,871	(11.1) %	18,439	90.7 %
	EBITDA (%)	8.4	(210) bps	7.3	(380) bps	3.9	130 bps
	EBIT (%)	(1.5)	(160) bps	(4.7)	(500) bps	(1.6)	520 bps
	PBT (bei)	(3,467)	-	(302)	-	(819)	-
H1 FY22	Net Revenue	127,785	49.4 %	8,837	22.5 %	30,343	145.6 %
	EBITDA (%)	8.3	80 bps	8.3	20 bps	3.1	750 bps
	EBIT (%)	(1.4)	420 bps	(2.6)	260 bps	(3.4)	1,530 bps
	PBT (bei)	(6,048)	-	(412)	-	(2,108)	-

JAGUAR LAND ROVER (JLR)	TATA MOTORS (STANDALONE, INCL JO)
<ul style="list-style-type: none"> • Retails for Q2 down 18% to 92.7K units; • Investments: £0.5 b in products and technologies • Free Cash Flows of £(664)m in Q2 FY22 	<ul style="list-style-type: none"> • Retails (Domestic): Q2 retails up 77% to 162.4K units • Investments: ₹0.6 KCr in products and technologies • Free Cash Flows of ₹ 3.8 KCr in Q2 FY22

JLR: Wholesales to dealers in the Quarter were 64,032 vehicles, down 12.8% year-on-year, and retail sales (including the China Joint Venture) were 92,710 vehicles, down 18.4%, reflecting the semiconductor shortage and lower retailer inventories. For Q2 FY22, revenue was £3.9 billion with a pre-tax loss of £302 million (EBIT margin -4.7%). Free cash outflow was £664 million, this was significantly better than prior guidance for a £1 billion free cash outflow, reflecting prioritized production of higher margin products and cost controls to reduce the cash break-even point further.

TML: India operations showed significant improvement as compared to Q2 a year ago, however the supply chain issues, and commodity inflation impacted the margins. As a result, TML reported EBIT of (1.6)% and pre-tax loss of ₹ 0.8K Cr for Q2 FY22. PV business continued its turnaround journey and strengthened its double-digit market share with decade high quarterly sales. EV business recorded nearly three-fold growth and recorded highest monthly and quarterly sales of 1,078 units and 2,704 units, respectively.

Outlook: Demand remains strong for JLR and India PV while CV demand is improving gradually. Semiconductor issues and commodity inflation will continue to impact the near term and we are doing our best to manage them. The performance is expected to improve gradually starting in H2 as both the supply chain and the pandemic situation improves.

JAGUAR LAND ROVER (JLR)

HIGHLIGHTS

- Q2 wholesales 64,032, down 12.8% year-on-year due to chip supply, in line with guidance
- Revenue of £3.9 billion and pre-tax loss of £302 million
- Free cash outflow of £664 million, significantly better than expected £1 billion outflow
- Demand remains strong with record order book of more than 125k units
- Strong liquidity of £5.9 billion at 30 September 2021, including £3.8 billion of cash and a £2 billion undrawn revolving credit facility
- Highly anticipated all new Range Rover announced with sales expected to begin in Q4 FY22
- Continuing to execute Reimagine strategy and Refocus transformation programme

FINANCIALS

Retail sales (including the China Joint Venture) were 92,710 vehicles, down 18.4%, reflecting the semiconductor shortage and lower retailer inventories. Retail sales were lower year-on-year in most regions, including North America (-15.6%), China (-6.3%), Europe (-17.0%), and in the UK (-47.6%), but were up in Overseas region (+10.0%). Retail sales of all models were lower year-on-year except for the new Land Rover Defender, which retailed 16,725 vehicles, up 70.4% year-on-year, making it JLR's bestselling model in the quarter. The mix of electrified vehicles (BEV, PHEV and MHEV) reached 66%. Despite the impact of the semiconductor shortage on production and sales, the Company continues to see strong demand for its products with global retail orders at record levels of more than 125,000 vehicles.

For the Quarter, revenue was £3.9 billion with a pre-tax loss of £302 million (EBIT margin -4.7%). Free cash outflow was £664 million, after £484 million of investment spending and £501 million volume-related working capital outflow. This was significantly better than prior guidance for a £1 billion free cash outflow, reflecting prioritised production of higher margin products and cost controls to reduce the cash break-even point for the Company.

The Refocus transformation programme aims to achieve £1 billion of value in FY22 and has achieved about £500 million in the year to date. The quality pillar of the programme is seeing good progress, Jaguar Land Rover was the most improved OEM (13th place) in the most recent JD Power US Initial Quality Study and took 1st place in the JD Power US APEAL study.

LOOKING AHEAD

Looking ahead, the semiconductor shortage remains dynamic and difficult to forecast, however, JLR expects to see gradual recovery starting in the second half of FY22. While supply remains constrained, JLR will continue to take mitigating actions, including prioritising the production of higher margin vehicles for the available supply of semiconductors and closely managing costs to bring down the break-even point for the business. Further, JLR is taking measures to increase the future visibility and control over semiconductor supply for its vehicles, working closely with semiconductor and Tier One suppliers. As a result, JLR expects the EBIT margin and free cash flow (before restructuring costs) to turn positive in the second half of Fiscal 2022.

JLR's medium- and longer-term financial targets under the Reimagine strategy, underpinned by the Refocus transformation programme, remain unchanged, including increasing EBIT margins to 10% or more by FY26.

Thierry Bollere, Jaguar Land Rover's Chief Executive Officer, said:

"The global semi-conductor shortage remains challenging but I'm pleased to see the actions we have been implementing reduce the impact. With strong customer demand with a record order book we are well placed to return to strong financial performance as semiconductor supply begins to improve. At the same time, we continue to execute our Reimagine strategy to realise the full potential of the business and create the next generation of the most desirable luxury vehicles for the most discerning of customers – starting with the stunning new Range Rover."

TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

HIGHLIGHTS

- Significant improvement in revenues as compared to a year ago.
- Revenue up 91%, EBITDA 3.9% (+130 bps), EBIT at (1.6) % (+520bps), supply chain issues and commodity inflation impacted the extent of recovery.
- Free Cash Flow at ₹ 3.8 KCr, reflecting strong operational cashflows. Working capital improves by ₹ 3.8K Cr from the ₹ 7.1K Cr deterioration in Q1.
- CV retails: 77.3K up 102%. Market share at 44.6%. MHCV (61.6%) and ILCV (49.4%) strengthened further.
- CV EBITDA at 3.1% decline by 10 bps Y-o-Y due to commodity inflation despite improvement in volumes and mix
- PV retails: 85.2K up 59%; market share strengthened further with decade high quarterly sales
- PV EBITDA at 5.2%; (+360 bps);
- EV: Continued momentum in the business with highest quarterly sales of 2,704 units.
- Strong liquidity position as on 30th September 2021 amounting to ₹ 6.8KCr

FINANCIALS

In Q2FY22 wholesales (including exports) increased 56.3% to 171,823 units. The volumes across all segments significantly grew as compared to Q2 FY21, however supply challenges had an adverse impact during the quarter.

Revenue for the quarter increased 90.7% to ₹18.4KCr and pre-tax loss before exceptional was ₹ 819Cr (vs loss of ₹ 1,166Cr in Q2FY21). PBT improvement was mainly due to better volumes, improved product mix, offset by commodity inflation and fixed costs. EBIT margin was (1.6) % in the quarter (+520 bps). Free cash flow for the quarter was ₹ 3.8 KCr.

LOOKING AHEAD

The business scenario continues to show gradual improvement. However, there are significant challenges on the supply side including semi-conductor issues and sharp commodity inflation. Sequential improvement in overall performance is expected to continue and we target to be EBIT and free cash flow positive in H2 FY22.

We continue with our efforts to unlock the supply bottlenecks by working proactively with our vendor partners. Additionally, in Commercial Vehicles, the focus remains on growing market share (SCV in particular) and protecting margins amidst an inflationary environment. In Passenger Vehicles, the company will continue to enhance the sales momentum by leveraging and enhancing its exciting portfolio whilst improving profitability and managing supply bottlenecks. In Electric Vehicles, the Company will drive up penetration and accelerate sales further and complete the conditions precedent for securing closure of the TPG Rise Climate investment and drawdown Tranche 1.

Girish Wagh, Executive Director Tata Motors Ltd said:

“The auto industry witnessed a consistent increase in demand, in sync with the overall growth of the economy and continuing preference for personal mobility. At Tata Motors, we successfully ramped up production by prudently addressing supply side challenges. During the quarter, we accelerated the sales momentum to increase market share in every segment of commercial vehicles, recorded a decade high sale in passenger vehicles and delivered the highest ever quarterly sales in electric vehicles. Looking ahead, we expect the demand for commercial, passenger and electric vehicles to remain strong even as concerns about the supply of semiconductors and high input costs continue. We are taking definitive actions in the near term to mitigate these effects through an agile, multi-pronged approach to address supply bottlenecks and drive our savings program harder. In parallel, we continue to progress our future-fit initiatives of transforming customer experience digitally and strengthening our lead in sustainable mobility.”

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs increased by ₹ 378Cr to ₹ 2,327Cr during Q2FY'22 vs prior year due to higher gross borrowings as compared to Q2'FY21.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the quarter, net profit from joint ventures and associates amounted to ₹61Cr compared with a profit of ₹ 36Cr in prior year. Other income (excluding grants) was ₹ 249Cr versus ₹ 189Cr in the prior year

Passenger Vehicle (PV) division revenues and expenses (including FIAPL) is presented as "Discontinued Operations" in the standalone financials (SEBI results) with the net result of PV division being disclosed as a single amount as profit or loss from Discontinued Operations. After roll back of depreciation of PV assets of Rs. 211 cr, the loss before tax from Discontinued Operations was Rs. 69 cr (as compared to Rs. -465 cr in Q2FY21).

FREE CASH FLOWS

Free cash flow (automotive) in the quarter, was negative at ₹3.2 KCr (as compared to positive ₹ 6.7K Cr in Q2 FY 21) of which ₹2.0K Cr was due to working capital unwind.

Notes: Joint Operations refers to Fiat Automobiles Pvt Ltd and Tata Cummins Pvt Ltd

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CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2021	2021	2020	2021	2020	2021
Audited						
I. Revenue from operations						
(a) Revenue	10,890.06	6,507.28	5,531.95	17,397.34	6,951.99	29,769.07
(b) Other operating revenue	105.96	69.33	62.65	175.29	106.84	405.96
Total revenue from operations (a)+(b)	10,996.02	6,576.61	5,594.60	17,572.63	7,058.83	30,175.03
II. Other income (includes Government incentives)	201.30	124.55	130.27	325.85	222.56	419.99
III. Total Income (I+II)	11,197.32	6,701.16	5,724.87	17,898.48	7,281.40	30,595.02
IV. Expenses						
(a) Cost of materials consumed	7,256.09	4,900.95	3,438.63	12,157.04	4,150.38	19,050.74
(b) Purchases of products for sale	1,183.22	898.22	712.56	2,081.44	1,029.10	3,156.80
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(26.29)	(1,059.66)	(279.92)	(1,085.95)	(362.84)	(609.55)
(d) Employee benefits expense	886.25	921.56	844.00	1,807.81	1,625.06	3,341.53
(e) Finance costs	530.94	563.49	567.35	1,094.43	1,058.69	2,110.83
(f) Foreign exchange (gain)/loss (net)	17.79	35.42	(19.21)	53.21	5.65	32.62
(g) Depreciation and amortisation expense	432.68	417.88	423.16	850.56	815.88	1,730.71
(h) Product development/engineering expenses	116.08	92.37	59.57	208.44	119.59	348.71
(i) Other expenses	1,548.94	1,047.48	873.73	2,596.42	1,362.13	4,194.74
(j) Amount transferred to capital and other accounts	(209.66)	(200.82)	(194.29)	(410.48)	(370.03)	(794.93)
Total expenses (IV)	11,736.04	7,616.89	6,425.58	19,352.93	9,433.61	32,562.20
V. Profit/(loss) before exceptional items and tax (III-IV)	(538.72)	(915.73)	(700.71)	(1,454.45)	(2,152.21)	(1,967.17)
VI. Exceptional Items						
(a) Employee separation cost	5.26	1.13	2.61	6.39	2.61	184.19
(b) Write off/provision (reversal) for tangible/intangible assets (including under development)	-	-	-	-	-	-
(c) Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	27.90	26.28	43.75	54.18	92.63	123.36
(d) Impairment losses/(reversal) in passenger vehicle business	-	-	-	-	-	-
(e) Provision/(reversal) for Onerous Contracts and related supplier claims	-	-	-	-	-	-
(f) Others (refer note 8)	-	(2.52)	-	(2.52)	-	-
VII. Profit/(loss) before tax from continuing operations (V-VI)	(571.88)	(940.62)	(747.07)	(1,512.50)	(2,247.45)	(2,274.72)
VIII. Tax expense/(credit) (net) of continuing operations						
(a) Current tax	12.94	4.70	-	17.64	-	20.16
(b) Deferred tax	(9.14)	(3.90)	(18.88)	(13.04)	(27.75)	0.56
Total tax expense (net)	3.80	0.80	(18.88)	4.60	(27.75)	20.72
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(575.68)	(941.42)	(728.19)	(1,517.10)	(2,219.70)	(2,295.44)
X. Profit/(loss) before tax for the period from discontinued operations	(68.73)	(373.53)	(464.98)	(442.26)	(1,154.86)	(37.85)
XI. Tax expense/(credit) (net) of discontinued operations						
(a) Current tax	14.92	5.79	19.28	20.71	28.53	62.15
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	14.92	5.79	19.28	20.71	28.53	62.15
XII. Profit/(loss) for the period after tax from discontinued operations (X-XI)	(83.65)	(379.32)	(484.26)	(462.97)	(1,183.39)	(100.00)
XIII. Profit/(loss) for the period (IX+XII)	(659.33)	(1,320.74)	(1,212.45)	(1,980.07)	(3,403.09)	(2,395.44)
XIV. Other comprehensive income/(loss):						
(A) (i) Items that will not be reclassified to profit and loss	137.98	171.58	15.47	309.56	41.73	342.22
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(21.77)	(14.06)	(3.35)	(35.83)	(0.86)	(8.60)
(B) (i) Items that will be reclassified to profit and loss	9.54	(31.87)	90.65	(22.33)	102.42	168.12
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	(3.35)	11.15	(31.68)	7.80	(35.80)	(58.75)
Total other comprehensive income/(loss)	122.40	136.80	71.09	259.20	107.49	442.99
XV. Total comprehensive income/(loss) for the period (IX+X)	(536.93)	(1,183.94)	(1,141.36)	(1,720.87)	(3,295.60)	(1,952.45)
XVI. Paid-up equity share capital (face value of ₹2 each)	765.81	765.81	719.54	765.81	719.54	765.81
XVII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						18,290.16
XVIII. Earnings/(loss) per share (EPS)						
Earnings/(loss) per share from continuing operations (EPS)						
(a) Ordinary shares (face value of ₹ 2 each) :						
(i) Basic	₹ (1.50)	(2.46)	(2.02)	(3.96)	(6.17)	(6.31)
(ii) Diluted	₹ (1.50)	(2.46)	(2.02)	(3.96)	(6.17)	(6.31)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (1.50)	(2.46)	(2.02)	(3.96)	(6.17)	(6.31)
(ii) Diluted	₹ (1.50)	(2.46)	(2.02)	(3.96)	(6.17)	(6.31)
Earnings/(loss) per share from discontinued operations (EPS)						
(a) Ordinary shares (face value of ₹ 2 each) :						
(i) Basic	₹ (0.22)	(0.99)	(1.35)	(1.21)	(3.29)	(0.28)
(ii) Diluted	₹ (0.22)	(0.99)	(1.35)	(1.21)	(3.29)	(0.28)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (0.22)	(0.99)	(1.35)	(1.21)	(3.29)	(0.28)
(ii) Diluted	₹ (0.22)	(0.99)	(1.35)	(1.21)	(3.29)	(0.28)
Earnings/(loss) per share from continuing and discontinued operations (EPS)						
(a) Ordinary shares (face value of ₹ 2 each) :						
(i) Basic	₹ (1.72)	(3.45)	(3.37)	(5.17)	(9.46)	(6.59)
(ii) Diluted	₹ (1.72)	(3.45)	(3.37)	(5.17)	(9.46)	(6.59)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (1.72)	(3.45)	(3.37)	(5.17)	(9.46)	(6.59)
(ii) Diluted	₹ (1.72)	(3.45)	(3.37)	(5.17)	(9.46)	(6.59)

Not annualised

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2021	2021
Audited		
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	12,991.16	19,153.47
(b) Capital work-in-progress	561.84	1,400.82
(c) Right to use assets	381.17	768.59
(d) Goodwill	99.09	99.09
(e) Other intangible assets	2,285.10	6,401.95
(f) Intangible assets under development	776.20	1,605.64
(g) Investments in subsidiaries, joint ventures and associates	15,172.17	15,147.26
(h) Financial assets		
(i) Investments	1,325.77	967.65
(ii) Loans and advances	52.79	72.39
(iii) Other financial assets	2,555.61	1,899.20
(i) Non-current tax assets (net)	768.65	715.31
(j) Other non-current assets	937.42	973.70
	37,906.97	49,205.07
(2) Current assets		
(a) Inventories	4,620.80	4,551.71
(b) Financial assets		
(i) Investments	4,997.50	1,578.26
(ii) Trade receivables	2,502.24	2,087.51
(iii) Cash and cash equivalents	1,580.87	2,365.54
(iv) Bank balances other than (iii) above	177.30	1,953.40
(v) Loans and advances	156.63	184.49
(vi) Other financial assets	1,272.57	1,745.99
(c) Assets classified as held for sale	13,672.01	220.80
(d) Other current assets	1,491.12	1,166.89
	30,471.04	15,854.59
TOTAL ASSETS	68,378.01	65,059.66
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	765.81	765.81
(b) Other equity	16,574.23	18,290.16
	17,340.04	19,055.97
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,263.22	16,326.77
(ii) Lease liabilities	255.37	593.74
(iii) Other financial liabilities	635.33	659.64
(b) Provisions	1,325.77	1,371.94
(c) Deferred tax liabilities (net)	281.48	266.50
(d) Other non-current liabilities	531.01	533.55
	19,292.18	19,752.14
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,107.73	5,421.95
(ii) Lease liabilities	62.15	96.47
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	171.42	167.23
(b) Total outstanding dues of creditors other than micro and small enterprises	6,138.88	7,947.78
(iv) Acceptances	4,864.57	7,873.12
(v) Other financial liabilities	1,186.17	1,376.12
(b) Provisions	738.34	1,043.54
(c) Current tax liabilities (net)	68.02	37.84
(d) Liabilities directly associated with Assets Classified as Held For Sale	6,624.37	-
(e) Other current liabilities	1,784.15	2,287.50
	31,745.79	26,251.55
TOTAL EQUITY AND LIABILITIES	68,378.01	65,059.66

Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended	
	September 30,	September 30,
	2021	2020
	Audited	
I Cash flows from operating activities:		
Loss for the period from continuing operations	(1,517.10)	(2,219.70)
Loss for the period from discontinued operations	(462.97)	(1,183.39)
Adjustments for:		
Depreciation and amortisation expense	1,756.05	1,769.81
Allowances/(reversal) for trade and other receivables	2.34	28.16
Inventory write down/(reversal) (net)	(2.82)	41.49
Profit on sale of assets (net) (including assets scrapped / written off)	(40.29)	(4.59)
Profit on sale of investments at FVTPL (net)	(32.66)	(25.23)
Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(15.12)	(14.06)
Share-based payments	4.94	4.26
Provision for loan given to/investment in subsidiary companies	54.18	92.63
Tax expense (net)	25.31	0.78
Finance costs	1,211.36	1,187.47
Interest income	(183.98)	(82.00)
Dividend income	(55.07)	(20.45)
Foreign exchange (gain)/loss (net)	172.05	(52.95)
	2,896.29	2,925.32
Cash flows from operating activities before changes in following assets and liabilities	916.22	(477.77)
Trade receivables	(67.03)	150.81
Loans and advances and other financial assets	(427.20)	(78.18)
Other current and non-current assets	(318.83)	40.38
Inventories	(1,712.35)	(47.26)
Trade payables and acceptances	(852.13)	(80.50)
Other current and non-current liabilities	180.07	40.08
Other financial liabilities	(56.57)	(82.12)
Provisions	(72.60)	9.64
Cash used in operations	(2,410.42)	(524.92)
Income tax refund/(paid) (net)	(61.55)	6.48
	(2,471.97)	(518.44)
II Cash flows from investing activities:		
Payments for property, plant and equipments	(590.71)	(427.92)
Payments for other intangible assets	(259.72)	(426.53)
Proceeds from sale of property, plant and equipments	53.39	7.51
Investments in Mutual Fund (purchased)/sold (net)	(3,371.45)	(2,502.97)
Investments in subsidiary companies	-	(0.02)
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(51.10)	(3.23)
Advance towards investments in subsidiary companies	(51.79)	-
Proceeds from disposal of defence business	234.09	-
Deposits/restricted deposits with financial institution	(100.00)	-
Realisation of deposits with financial institution	497.50	750.00
Increase in short term inter corporate deposit (net)	(25.00)	(48.75)
Deposits/restricted deposits with banks	(405.58)	(307.66)
Realisation of deposits/restricted deposits with banks	2,108.08	1,588.03
Interest received	170.63	93.84
Dividend received	54.14	20.45
Net cash used in investing activities	(1,737.52)	(1,257.25)
III Cash flows from financing activities		
Proceeds from long-term borrowings (net of issue expenses)	1,500.00	4,062.61
Repayment of long-term borrowings	(1,488.05)	(3,061.32)
Proceeds/(payment) from Option Settlement of long term borrowings	(48.54)	82.93
Proceeds from short-term borrowings	5,137.27	3,870.94
Repayment of short-term borrowings	(1,352.99)	(3,077.41)
Net change in other short-term borrowings (with maturity up to three months)	859.16	(359.77)
Repayment of lease liabilities (including interest)	(83.90)	(105.24)
Dividend paid (including transferred to IEPF)	(1.53)	-
Interest paid [including discounting charges paid, ₹223.25 crores (September 30, 2020 ₹147.52 crores)]	(1,103.71)	(1,190.95)
Net cash from financing activities	3,417.71	221.79
Net increase/(decrease) in cash and cash equivalents	(791.78)	(1,553.90)
Cash and cash equivalents at the beginning of the period/year	2,365.54	2,145.30
Effect of foreign exchange on cash and cash equivalents	7.11	2.55
Cash and cash equivalents at the end of the period/year	1,580.87	593.95
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	354.91	347.92
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	96.66	(145.51)
Amortisation / effective interest rate adjustments of borrowings	57.02	97.28

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles. Accordingly, the Company has Commercial Vehicles and Passenger Vehicles as two reportable segments. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2021	2021	2020	2021	2020	2021
Audited						
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	10,947.21	6,542.37	5,554.38	17,489.57	6,992.34	29,899.06
II. Corporate/Unallocable	48.82	34.25	40.21	83.06	66.49	275.97
Total Segment Revenue	10,996.02	6,576.61	5,594.59	17,572.63	7,058.83	30,175.03
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	10,996.02	6,576.61	5,594.59	17,572.63	7,058.83	30,175.03
Revenue from discontinued operation (Passenger Vehicles)	7,442.54	5,327.57	4,073.51	12,770.11	5,296.14	16,856.43
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax for continued operations:						
I. Commercial Vehicles	(99.71)	(374.01)	(209.21)	(473.72)	(1,136.95)	18.38
II. Corporate/Unallocable	(45.71)	(43.44)	(21.88)	(89.15)	(72.64)	(89.23)
Total Segment results	(145.42)	(417.45)	(231.09)	(562.87)	(1,209.59)	(70.85)
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	(145.42)	(417.45)	(231.09)	(562.87)	(1,209.59)	(70.85)
Add/(Less) : Other income (excluding incentives)	155.43	100.63	78.52	256.06	121.72	247.13
Add/(Less) : Finance costs	(530.94)	(563.49)	(567.35)	(1,094.43)	(1,058.69)	(2,110.83)
Add/(Less) : Foreign exchange gain/(loss) (net)	(17.79)	(35.42)	19.21	(53.21)	(5.65)	(32.62)
Add/(Less) : Exceptional items						
-Commercial Vehicles	(1.02)	1.39	(2.61)	0.37	(2.61)	(159.21)
-Corporate/Unallocable	(32.14)	(26.28)	(43.75)	(58.42)	(92.63)	(148.34)
Profit/(loss) before tax from continuing operations	(571.88)	(940.62)	(747.07)	(1,512.50)	(2,247.44)	(2,274.72)
Profit/(loss) before tax from discontinued operations (Passenger Vehicles)	(68.73)	(373.53)	(464.98)	(442.26)	(1,154.86)	(37.85)
Total profit/(loss) before tax	(640.61)	(1,314.15)	(1,212.05)	(1,954.76)	(3,402.31)	(2,312.57)
C. Segment Assets						
		As at June 30,		As at September 30,		As at March 31,
		2021		2021	2020	2021
Audited						
I. Commercial Vehicles		23,828.58		23,539.32	21,563.94	22,478.62
II. Passenger Vehicles		17,958.50		4,953.74	16,144.36	16,669.73
III. Corporate/Unallocable		23,602.86		26,212.94	22,586.42	25,690.51
-Total		65,389.94		54,706.00	60,294.72	64,838.86
IV. Assets classified as held for sale (Passenger Vehicles)		-		13,672.01	199.97	220.80
Total Assets		65,389.94		68,378.01	60,494.69	65,059.66
D. Segment Liabilities						
I. Commercial Vehicles		11,829.65		14,383.51	10,995.48	16,296.11
II. Passenger Vehicles		5,972.82		1,436.54	5,375.67	5,725.94
III. Corporate/Unallocable		29,713.20		28,593.55	29,027.23	23,981.64
-Total		47,515.67		44,413.60	45,398.38	46,003.69
Liabilities directly associated with Assets Classified as Held For Sale (Passenger Vehicles)		-		6,624.37	-	-
Total Liabilities		47,515.67		51,037.97	45,398.38	46,003.69

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2021.
- 2) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2021	2021	2020	2021	2020	2021
1 Revenue from operations	10,833.99	6,445.40	5,514.83	17,279.39	6,929.71	29,821.77
2 Profit/(loss) before tax from continuing operations	(621.26)	(914.03)	(748.99)	(1,535.30)	(2,216.14)	(2,414.00)
3 Profit/(loss) after tax from continuing operations	(596.10)	(911.16)	(714.13)	(1,507.27)	(2,179.06)	(2,348.72)
4 Profit/(loss) before tax from discontinued operations	(188.16)	(373.39)	(571.12)	(561.54)	(1,342.43)	(338.35)
5 Profit/(loss) after tax from discontinued operations	(188.16)	(373.39)	(571.12)	(561.54)	(1,342.43)	(338.35)

- 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 six months ended September 30, 2021:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
Audited							
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	1.52	1.56	1.78	1.52	1.78	1.14
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⁾)]	(0.03)	0.09	(0.04)	0.23	(0.30)	(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]	(0.18)	(0.88)	(0.27)	(0.54)	(1.08)	(0.04)
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debt redemption reserve (₹ In crores)	904.44	904.44	1038.84	904.44	1,038.84	904.44
f)	Net worth (₹ In crores) ^(iv)	17,340.04	17,874.27	15,096.31	17,340.04	15,096.31	19,055.97
g)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	0.67	0.59	0.49	0.67	0.49	0.60
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(3.78)	(2.31)	(2.21)	(3.78)	(2.21)	(2.61)
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and other Receivables ^(viii)]	0.01%	0.99%	0.01%	1.01%	1.42%	2.40%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and Liabilities directly associated with Assets Classified as Held For Sales) / (Total liabilities)]	0.43	0.52	0.47	0.43	0.47	0.50
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.39	0.43	0.44	0.39	0.44	0.33
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	4.69	3.08	3.08	7.66	3.72	14.84
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / average inventory ^(x)]	1.52	0.86	1.02	2.87	1.26	5.15
n)	Operating margin (%) [(Profit/(loss) before tax from continuing operations +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	2.61%	0.01%	3.43%	1.64%	(5.58%)	5.50%
o)	Net profit margin (%) [Net profit after tax / Revenue from operations]	(6.00%)	(20.08%)	(21.67%)	(11.27%)	(48.21%)	(7.94%)
p)	Asset cover ratio (number of times) ¹ [Secured Assets ^(xi) / Secured Borrowings ^(xii)]	1.34	1.35	1.29	1.34	1.29	1.26

1 As at September 30, 2021

8.80% non-convertible debentures of face value of ₹1000 crores are secured by creating a pari passu charge on certain tangible fixed assets, right of use assets, capital work-in-progress and fixed deposits.

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 (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).
- 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) During the year ended March 31, 2020, the Company has allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s) by June 2021. The Company has fully utilised the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the quarter and year ended March 31, 2021, on exercise of options by Tata Sons Private Limited and on receipt of the balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares, that were issued during the year ended March 31, 2020. As at September 30, 2021 the Company has utilised amount of ₹2,100.00 crores towards repayment of debt, and other general corporate purposes of the Company.
- 5) The Board of Directors has, at its meeting held on July 31, 2020, approved (subject to the requisite regulatory and other approvals) 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:
- (a) Transfer of the PV Undertaking of the Company as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961, to the Transferee Company for a lump sum consideration of ₹9,417.00 crores through issuance of equity shares; and
- (b) Reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account to the extent of ₹11,173.59 crores, with a corresponding adjustment to the accumulated losses of the Company.
- The Scheme of Arrangement has been approved by the National Company Law Tribunal, Mumbai Bench on August 24, 2021. The Company is in the process of getting all other necessary regulatory approvals.
- The results of PV undertaking alongwith joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations. Post transfer of PV undertaking, the arrangement with FIAPL will be considered as Joint Venture of the Company. The comparative statement of profit and loss has been presented as if this operation was discontinued in the prior periods as well.
- The Company has stopped depreciation from the date of receipt of NCLT order. Accordingly Depreciation and Amortisation of ₹211.10 crores is not provided from August 25, 2021 to September 30, 2021.
- 6) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time. Lockdowns / restrictions have impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. More recently, the next wave of the pandemic has impacted India and other countries. The Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of Covid-19 on the above mentioned financial results captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8) During the six months ended September 30, 2021 the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores against the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.
- 9) Tata Motors Limited at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹7,500 crores in TML EV Co over the period of 18 months from the date of completion of the first tranche. Upon incorporation, TML EV Co will execute a deed of adherence and will be inducted as a party to the Agreement. The Proposed Transaction involves the primary investment of ₹7,500 crores by TPG Rise Climate in TML EV Co (upon its incorporation) in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of ₹1,000, by TML EV Co to TPG Rise Climate in lieu of such investment.
- 10) Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from April 1, 2021.
- 11) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2021 and have issued an unmodified opinion on the same.

Tata Motors Limited

Girish Wagh
Executive Director

Mumbai, November 1, 2021



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 AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2021		2020	2021	2020	2021
	Unaudited					Audited
Revenue from operations						
I (a) Revenue	60,435.92	65,535.38	52,839.02	1,25,971.30	84,320.88	2,46,972.17
(b) Other operating revenues	942.90	871.07	690.98	1,813.97	1,192.18	2,822.58
Total revenue from operations (a)+(b)	61,378.82	66,406.45	53,530.00	1,27,785.27	85,513.06	2,49,794.75
II Other income (includes Government incentives)	866.91	581.60	633.22	1,448.51	1,239.75	2,643.19
III Total Income (I + II)	62,245.73	66,988.05	54,163.22	1,29,233.78	86,752.81	2,52,437.94
IV Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	33,078.88	37,312.38	34,007.00	70,391.26	43,948.51	1,41,392.43
(ii) Basis adjustment on hedge accounted derivatives	372.33	218.45	(20.69)	590.78	(45.83)	(35.16)
(b) Purchase of products for sale	4,471.99	3,677.75	3,085.74	8,149.74	4,810.66	12,250.09
(c) Changes in inventories of finished goods, work-in-progress and products for sale	3,167.30	1,341.56	(3,604.72)	4,508.86	4,675.23	4,684.16
(d) Employee benefits expense (refer note 8)	7,133.36	7,994.70	6,408.99	15,128.06	12,103.25	27,648.48
(e) Finance costs	2,327.30	2,203.30	1,949.60	4,530.60	3,826.41	8,097.17
(f) Foreign exchange (gain)/loss (net)	(66.76)	14.89	(432.99)	(51.87)	(480.13)	(1,732.15)
(g) Depreciation and amortisation expense	6,123.32	6,202.13	5,601.47	12,325.45	11,200.84	23,546.71
(h) Product development/engineering expenses	2,120.83	2,043.60	1,011.18	4,164.43	2,106.10	5,226.63
(i) Other expenses	10,464.80	12,093.48	10,186.52	22,558.28	17,629.25	40,921.97
(j) Amount transferred to capital and other account	(3,480.52)	(3,533.03)	(3,209.33)	(7,013.55)	(6,014.98)	(12,849.13)
Total expenses (IV)	65,712.83	69,569.21	54,982.77	1,35,282.04	93,759.31	2,49,151.20
V Profit/(loss) before exceptional items and tax (III - IV)	(3,467.10)	(2,581.16)	(819.55)	(6,048.26)	(7,006.50)	3,286.74
VI Exceptional Items						
(a) Defined benefit pension plan amendment past service cost	-	-	-	-	-	84.81
(b) Employee separation cost	6.64	1.13	2.61	7.77	2.61	459.90
(c) Charge associated with change in JLR Strategy	-	-	-	-	-	14,994.30
(d) Write off/provision (reversal) for tangible/intangible assets (including under development)	-	-	-	-	-	114.00
(e) Impairment losses/(Reversal) in Passenger Vehicle Business	-	-	-	-	-	(1,182.41)
(f) Provision/(Reversal) for onerous contracts and related supplier claims	-	-	-	-	-	(663.00)
(g) Reversal for cost of closure of operation of a subsidiary	(2.19)	(1.13)	(7.49)	(3.32)	(10.71)	(46.58)
(h) Others (refer note 4)	-	(2.52)	-	(2.52)	-	-
VII Profit/(loss) before tax (V - VI)	(3,471.55)	(2,578.64)	(814.67)	(6,050.19)	(6,998.40)	(10,474.28)
VIII Tax expense/(credit) (net)						
(a) Current tax	683.49	444.34	750.15	1,127.83	876.26	1,710.18
(b) Deferred tax	321.57	1,297.62	(1,221.54)	1,619.19	852.84	831.68
Total tax expense/(credit) (net) (refer note 5)	1,005.06	1,741.96	(471.39)	2,747.02	1,729.10	2,541.86
IX Profit/(Loss) for the period/year from continuing operations (VII - VIII)	(4,476.61)	(4,320.60)	(343.28)	(8,797.21)	(8,727.50)	(13,016.14)
X Share of profit/(loss) of joint ventures and associates (net)	61.07	(129.52)	36.02	(68.45)	(23.74)	(378.96)
XI Profit/(Loss) for the period/year (IX + X)	(4,415.54)	(4,450.12)	(307.26)	(8,865.66)	(8,751.24)	(13,395.10)
Attributable to:						
(a) Shareholders of the Company	(4,441.57)	(4,450.92)	(314.45)	(8,892.49)	(8,752.44)	(13,451.39)
(b) Non-controlling interests	26.03	0.80	7.19	26.83	1.20	56.29
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	229.92	(537.65)	(159.94)	(307.73)	(8,953.24)	(6,866.99)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(31.02)	1,023.27	32.58	992.25	1,710.43	1,369.11
(B) (i) Items that will be reclassified to profit or loss	(4,056.63)	387.38	4,501.63	(3,669.25)	4,135.12	9,517.24
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	702.38	78.89	(669.00)	781.27	(626.64)	(1,100.02)
Total other comprehensive income/(loss)	(3,155.35)	951.89	3,705.27	(2,203.46)	(3,734.33)	2,919.34
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(7,570.89)	(3,498.23)	3,398.01	(11,069.12)	(12,485.57)	(10,475.76)
Attributable to:						
(a) Shareholders of the Company	(7,586.61)	(3,509.91)	3,388.93	(11,096.52)	(12,487.28)	(10,551.20)
(b) Non-controlling interests	15.72	11.68	9.08	27.40	1.71	75.44
XIV Paid-up equity share capital (face value of ₹2 each)	765.81	765.81	719.54	765.81	719.54	765.81
XV Reserves excluding revaluation reserves						54,480.91
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
(b) Diluted EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
(b) Diluted EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
	Not annualised					

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2021	2021
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	77,469.88	79,640.05
(b) Capital work-in-progress	7,450.17	8,377.14
(c) Right of use assets	7,170.22	6,490.66
(d) Goodwill	804.32	803.72
(e) Other intangible assets	46,451.30	51,773.18
(f) Intangible assets under development	14,275.64	12,586.79
(g) Investment in equity accounted investees	4,228.62	4,200.79
(h) Financial assets:		
(i) Other investments	1,753.74	1,368.30
(ii) Finance receivables	14,026.04	16,846.82
(iii) Loans and advances	827.37	1,034.89
(iv) Other financial assets	5,541.81	6,197.39
(i) Deferred tax assets (net)	4,647.47	4,520.35
(j) Non-current tax assets (net)	1,102.42	1,003.30
(k) Other non-current assets	1,746.00	1,394.78
	1,87,495.00	1,96,238.16
(2) Current assets		
(a) Inventories	32,142.91	36,088.59
(b) Financial assets:		
(i) Other investments	17,694.72	19,051.19
(ii) Trade receivables	9,668.39	12,679.08
(iii) Cash and cash equivalents	30,330.17	31,700.01
(iv) Bank balances other than (iii) above	4,273.37	15,092.45
(v) Finance receivables	18,612.95	17,868.09
(vi) Loans and advances	1,421.97	1,610.61
(vii) Other financial assets	4,720.74	5,413.11
(c) Current tax assets (net)	1,087.08	865.31
(d) Assets classified as held-for-sale	308.54	220.80
(e) Other current assets	6,378.86	6,298.40
	1,26,639.70	1,46,887.64
TOTAL ASSETS	3,14,134.70	3,43,125.80
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	765.81	765.81
(b) Other equity	43,910.55	54,480.91
Equity attributable to owners of Tata Motors Limited	44,676.36	55,246.72
Non-controlling interests	1,833.16	1,573.49
	46,509.52	56,820.21
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,01,799.21	93,112.77
(ii) Lease liabilities	6,288.66	5,412.06
(iii) Other financial liabilities	2,461.87	2,556.35
(b) Provisions	12,644.83	13,606.76
(c) Deferred tax liabilities (net)	1,618.64	1,555.89
(d) Other non-current liabilities	11,625.97	12,312.58
	1,36,439.18	1,28,556.41
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	39,978.64	42,791.74
(ii) Lease liabilities	805.78	814.00
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	213.31	186.21
(b) Total outstanding dues of creditors other than micro and small enterprises	48,649.50	67,993.63
(iv) Acceptances	6,376.52	7,860.31
(v) Other financial liabilities	12,047.54	13,725.64
(b) Provisions	12,694.37	12,848.03
(c) Current tax liabilities (net)	1,011.98	1,086.44
(d) Liabilities directly associated with Assets held-for-sale	166.22	-
(e) Other current liabilities	9,242.14	10,443.18
	1,31,186.00	1,57,749.18
TOTAL EQUITY & LIABILITIES	3,14,134.70	3,43,125.80

Statement of Consolidated Cash Flows

(₹ in crores)

	For six months ended	
	September 30,	
	2021	2020
	Unaudited	
Cash flows from operating activities:		
Profit/(Loss) for the period	(8,865.66)	(8,751.24)
Adjustments for:		
Depreciation and amortisation expense	12,325.45	11,200.84
Allowances for finance receivables	662.49	355.95
(Reversal)/provision for trade and other receivables	48.84	(23.54)
Inventory write-down	44.86	453.49
Reversal for costs of closure of operations of a subsidiary company	(3.32)	(10.71)
Accrual for share-based payments	4.94	4.26
Marked-to-market gain on investments measured at fair value through profit or loss	(43.53)	(75.25)
Loss on sale of assets (including assets scrapped/written off) (net)	90.53	315.02
Profit on sale of investments (net)	(85.36)	(76.61)
Share of loss of joint ventures and associates (net)	68.45	23.74
Tax expense (net)	2,747.02	1,729.10
Finance costs	4,530.60	3,826.41
Interest income	(320.33)	(245.85)
Dividend income	(34.05)	(19.77)
Foreign exchange gain (net)	(233.30)	(601.76)
Cash flows from operating activities before changes in following assets and liabilities	10,937.63	8,104.08
Finance receivables	1,226.92	(1,839.22)
Trade receivables	3,015.16	1,595.27
Loans and advances and other financial assets	(42.91)	(697.39)
Other current and non-current assets	(408.57)	3,713.19
Inventories	3,730.39	4,045.21
Trade payables and acceptances	(21,229.90)	(9,440.13)
Other current and non-current liabilities	(1,683.30)	(3,911.12)
Other financial liabilities	53.81	(837.20)
Provisions	(1,905.76)	(1,594.08)
Cash used in operations	(6,306.53)	(861.39)
Income tax paid (net)	(1,502.82)	(903.01)
Net cash used in operating activities	(7,809.35)	(1,764.40)
Cash flows from investing activities:		
Payments for property, plant and equipments	(4,835.95)	(4,692.87)
Payments for other intangible assets	(2,868.33)	(4,418.45)
Proceeds from sale of property, plant and equipments	110.54	29.48
Investments in mutual fund (purchased)/sold (net)	1,580.93	(4,473.93)
Acquisition of subsidiary company	-	(0.02)
Investments - others	(22.58)	(1.95)
Proceeds from sale of investments in other companies	-	204.76
Proceeds from disposal of defence business	234.09	-
Interest received	294.22	232.65
Dividend received	30.67	19.77
Dividend received from equity accounted investees	-	1.51
Deposit/restricted deposits with financial institution	(100.00)	-
Deposits/restricted deposits with banks	(8,738.39)	(15,474.70)
Realisation of deposits/restricted deposits with banks	19,753.69	27,555.76
Realisation of deposit with financial institution	497.50	750.00
Net cash from/(used in) investing activities	5,936.39	(267.99)
Cash flows from financing activities:		
Proceeds from long-term borrowings	17,113.74	10,103.34
Repayment of long-term borrowings	(11,530.76)	(9,424.38)
Proceeds/(payment) from option settlement of long term borrowings	48.75	82.93
Proceeds from short-term borrowings	13,612.00	14,673.00
Repayment of short-term borrowings	(10,935.48)	(6,358.11)
Net change in other short-term borrowings (with maturity up to three months)	(3,059.24)	(562.51)
Distribution to Minority	(27.73)	(11.50)
Repayment of lease liability (including interest)	(726.85)	(735.46)
Dividend paid (including transferred to IEPF)	(1.53)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	255.05	642.11
Interest paid [including discounting charges paid ₹319.79 crores (September 30, 2020 ₹600.59 crores)]	(4,363.65)	(4,222.30)
Net cash from financing activities	384.30	4,187.12
Net increase/(decrease) in cash and cash equivalents	(1,488.66)	2,154.73
Cash and cash equivalents as at April 1, (opening balance)	31,700.01	18,467.80
Classified as held for sale	(142.40)	-
Effect of foreign exchange on cash and cash equivalents	261.22	48.77
Cash and cash equivalents as at September 30, (closing balance)	30,330.17	20,671.30
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	3,444.15	6,033.30
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	345.10	309.00
Amortisation of prepaid discounting charges	(468.77)	(96.87)

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. 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.

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2021	2020	2020	2021	2020	2021
	Unaudited					Audited
A. Segment Revenue :						
Revenue from operations						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	12,119.07	7,853.76	6,245.39	19,972.83	8,382.14	33,104.14
(b) Passenger Vehicle	7,336.81	5,194.17	4,020.75	12,530.98	5,198.04	16,606.24
(c) Corporate/Unallocable	49.33	38.14	40.21	87.47	66.48	282.76
- Vehicle Financing	1,258.07	1,059.85	1,082.05	2,317.92	2,041.32	4,490.45
- Jaguar and Land Rover	39,963.67	51,795.37	41,767.68	91,759.04	69,142.00	1,93,822.71
Less: Intra segment eliminations	(22.89)	(25.65)	(27.89)	(48.54)	(48.17)	(125.28)
-Total	60,704.06	65,915.64	53,128.19	1,26,619.70	84,781.81	2,48,181.02
II. <u>Others</u>	955.22	752.63	652.14	1,707.85	1,180.76	2,612.46
Total Segment Revenue	61,659.28	66,668.27	53,780.33	1,28,327.55	85,962.57	2,50,793.48
Less: Inter segment revenue	(280.46)	(261.82)	(250.33)	(542.28)	(449.51)	(998.73)
Revenue from Operations	61,378.82	66,406.45	53,530.00	1,27,785.27	85,513.06	2,49,794.75
B. Segment results before other income (excluding Government Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	(74.27)	(326.75)	(380.60)	(401.02)	(1,475.18)	(305.44)
(b) Passenger Vehicle	(161.98)	(341.74)	(433.43)	(503.72)	(1,094.94)	(1,564.16)
(c) Corporate/Unallocable	(85.47)	(39.28)	(24.32)	(124.75)	(77.39)	(74.89)
- Vehicle Financing (net of finance costs pertaining to borrowings sourced by the segment)	319.78	(482.29)	(40.51)	(162.51)	(79.20)	(57.45)
- Jaguar and Land Rover	(2,320.80)	(232.73)	576.94	(2,553.53)	(2,917.92)	7,691.03
-Total	(2,322.74)	(1,422.79)	(301.92)	(3,745.53)	(5,644.63)	5,689.09
II. <u>Others</u>	147.85	107.21	79.48	255.06	105.36	319.47
Total Segment results	(2,174.89)	(1,315.58)	(222.44)	(3,490.47)	(5,539.27)	6,008.56
Less: Inter segment eliminations	41.99	(2.18)	14.49	39.81	28.97	66.70
Net Segment results	(2,132.90)	(1,317.76)	(207.95)	(3,450.66)	(5,510.30)	6,075.26
Add/(Less) : Other income (excluding Government Incentives)	249.09	240.45	189.01	489.54	417.48	725.05
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,650.05)	(1,488.96)	(1,233.60)	(3,139.01)	(2,393.81)	(5,245.72)
Add/(Less) : Foreign exchange gain/(loss) (net)	66.76	(14.89)	432.99	51.87	480.13	1,732.15
Add/(Less) : Exceptional items						
- Tata and other brands vehicles						
(a) Commercial Vehicle	1.15	2.52	4.88	3.67	8.10	(53.66)
(b) Passenger Vehicle	(0.28)	-	-	(0.28)	-	1,673.71
(c) Corporate/Unallocable	(4.21)	-	-	(4.21)	-	(24.96)
- Jaguar and Land Rover	-	-	-	-	-	(15,350.70)
- Others	(1.11)	-	-	(1.11)	-	(5.41)
Total Profit/(loss) before tax	(3,471.55)	(2,578.64)	(814.67)	(6,050.19)	(6,998.40)	(10,474.28)
		As at June 30,		As at September 30,		As at March 31,
		2021		2021	2020	2021
		Unaudited		Unaudited		Audited
C. Segment Assets						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		28,658.21		28,061.26	25,826.68	27,086.92
(b) Passenger Vehicle		17,439.31		17,116.95	15,842.54	16,296.91
(c) Corporate/Unallocable		4,585.14		2,350.09	1,749.92	2,086.18
- Tata and other brands vehicles - Assets held for sale		-		-	199.97	220.80
- Vehicle Financing (including assets classified as held for sale)		36,344.62		36,452.88	35,867.56	39,565.55
- Jaguar and Land Rover (including assets classified as held for sale)		1,77,024.04		1,65,475.11	1,78,897.55	1,79,341.50
-Total		2,64,051.32		2,49,456.29	2,58,384.22	2,64,597.86
II. (a) <u>Others</u>		2,790.78		3,041.28	2,460.98	2,477.58
Total Segment Assets		2,66,842.10		2,52,497.57	2,60,845.20	2,67,075.44
Less: Inter segment eliminations		(1,272.27)		(1,222.53)	(1,361.72)	(1,269.89)
Net Segment Assets		2,65,569.83		2,51,275.04	2,59,483.48	2,65,805.55
Investment in equity accounted investees						
- Tata and other brands vehicles - Corporate/Unallocable		436.77		454.28	424.40	427.14
- Jaguar and Land Rover		3,157.52		3,187.10	3,462.49	3,182.53
- Others		584.66		587.24	551.43	591.12
Add : Unallocable assets		60,192.28		58,631.04	44,232.34	73,119.46
Total Assets		3,29,941.06		3,14,134.70	3,08,154.14	3,43,125.80
D. Segment Liabilities						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		13,816.91		16,312.74	12,671.09	18,038.77
(b) Passenger Vehicle		6,235.68		6,971.43	5,312.72	6,035.88
(c) Corporate/Unallocable		767.90		1,217.52	1,231.33	1,106.16
- Vehicle Financing		621.19		886.83	684.33	837.32
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)		1,02,631.25		90,246.82	1,01,097.46	1,14,420.20
-Total		1,24,072.93		1,15,635.34	1,20,996.93	1,40,438.33
II. (a) <u>Others</u>		1,483.18		1,654.45	831.48	1,508.46
Total Segment Liabilities		1,25,556.11		1,17,289.79	1,21,828.41	1,41,946.79
Less: Inter segment eliminations		(279.52)		(264.71)	(330.20)	(271.47)
Net Segment Liabilities		1,25,276.59		1,17,025.08	1,21,498.21	1,41,675.32
Add : Unallocable liabilities		1,50,871.41		1,50,600.10	1,34,618.96	1,44,630.27
Total Liabilities		2,76,148.00		2,67,625.18	2,56,117.17	2,86,305.59

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 01, 2021.
- 2) COVID-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time. Lockdowns / restrictions have impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies), consumer demand and recoveries of loans under its vehicle financing business. More recently, the next wave of the pandemic has impacted India and other countries. The Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 3) During the year ended March 31, 2020, the Company had allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ("Warrants"), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ("Warrant Price"), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s), by June 2021. The Company has fully utilized the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the year ended March 31, 2021, on exercise of options by Tata Sons Private Ltd and on receipt of balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares. As at September 30, 2021 the Company has utilised amount of **₹2,100.00** crores towards repayment of debt, and other general corporate purposes of the Company.
- 4) During the six months ended September 30, 2021, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of **₹234.09 crores** against the Net Assets of **₹231.57 crores** resulting in a gain of **₹2.52 crores** recorded as an exceptional item in Statement of Profit and Loss.
- 5) Despite a loss during the six months ended September 30, 2021, a tax charge of **₹2,633.33 crores** (₹256.28 million) was incurred at Jaguar Land Rover as a result of:
 - i) Inability to recognise UK deferred tax assets arising in the period due to current UK loss profile;
 - ii) Non-recognition of UK deferred tax assets relating to pension and hedging movements in other reserves amounting to **₹1,642.10 crores** (₹160 million), of which **₹974.97 crores** (₹95 million) arises in consequence of the recently announced increase in future UK Corporation Tax rate to 25% from April 01, 2023 (currently 19%).
- 6) During the six months ended September 30, 2021, the JLRA plc Board approved a resolution to sell its share of the equity of Spark44 (JV) Limited subject to certain restructuring actions being completed by the Spark44 Group, which are also approved by Spark44 Board. Thus, Spark44's assets of **₹293.10 crores** (₹29.34 million) and liabilities of **₹166.22 crores** (₹16.64 million) has been classified as "held for sale" as at September 30, 2021. The sale of JLR's equity in Spark44 is deemed to be highly probable and the Spark44 business is available for immediate sale in its present condition. During the six months ended September 30, 2021, Tata Motors Finance Holding Limited, a subsidiary of the Company has classified certain buildings of ₹15.44 crores as held for sale.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8) Employee benefits expense for the quarter and six months ended September 30, 2021 and September 30, 2020 is net of Government grants received by certain subsidiary companies amounting to **₹86.42 crores** (₹ 8.45 million)(₹533.62 crores (₹54.91 million)) and **₹148.31 crores** (₹14.45 million) (₹1,701.89 crores (₹178.91 million)) respectively.
- 9) Tata Motors Limited at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of **₹7,500 crores** in TML EV Co over the period of 18 months from the date of completion of the first tranche. Upon incorporation, TML EV Co will execute a deed of adherence and will be inducted as a party to the Agreement. The Proposed Transaction involves the primary investment of **₹7,500 crores** by TPG Rise Climate in TML EV Co (upon its incorporation) in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of **₹1,000**, by TML EV Co to TPG Rise Climate in lieu of such investment.

10) 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 months ended September 30, 2021:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30	June 30	September 30	September 30		March 31
		2021	2021	2020	2021	2020	2021
		Unaudited			Unaudited		Audited
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	3.17	2.75	2.52	3.17	2.52	2.46
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⁾]	(0.13)	(0.19)	0.08	(0.14)	(0.76)	0.50
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	(0.75)	(0.40)	0.50	(0.58)	(1.15)	1.49
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	904.44	904.44	1,038.84	904.44	1,038.84	904.44
f)	Net worth ^(iv) (₹ In crores)	44,676.36	51,959.39	50,575.20	44,676.36	50,575.20	55,246.72
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.97	0.94	0.78	0.97	0.78	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	7.72	8.24	(10.07)	7.72	(10.07)	9.62
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.07%	0.77%	0.04%	0.84%	0.34%	0.63%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.41	0.44	0.45	0.41	0.45	0.47
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.45	0.43	0.41	0.45	0.41	0.40
l)	Debtors turnover (in times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.29	5.91	5.94	11.25	8.00	20.61
m)	Inventory turnover (in times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.20	1.18	1.07	2.45	1.51	4.30
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]	6.50%	7.36%	10.08%	6.95%	6.65%	11.86%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(7.19%)	(6.70%)	(0.57%)	(6.94%)	(10.23%)	(5.36%)

Notes:

- Total debt includes non-current and current borrowings.
- Equity = equity attributable to owners of Tata Motors Ltd
- 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).
- 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.
- Long term borrowings (including current portion of long term borrowings)
- Working capital = current assets - current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- Bad debts includes written off on trade and other receivables.
- Average of trade and other receivables includes trade receivables, non-current and current loans and advances, non-current and current other assets.
- 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.
- 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.

11) Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from April 1, 2021.

12) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2021.

Tata Motors Limited

Mumbai, November 01, 2021

GIRISH WAGH
Executive Director