



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2023	2024
		(Refer note 7)		
Revenue from operations	Audited			
(a) Revenue	16,732	20,109	15,733	72,746
(b) Other operating revenue	130	152	100	557
I. Total revenue from operations (a)+(b)	16,862	20,261	15,833	73,303
II. Other income (refer note 5)	1,989	124	299	1,150
III. Total Income (I+II)	18,851	20,385	16,132	74,453
IV. Expenses				
(a) Cost of materials consumed	10,142	10,491	10,943	45,025
(b) Purchases of products for sale	2,015	2,182	1,890	7,764
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(601)	1,666	(1,396)	(600)
(d) Employee benefits expense	1,151	1,047	1,064	4,308
(e) Finance costs	344	411	412	1,706
(f) Foreign exchange loss (net)	11	11	50	255
(g) Depreciation and amortisation expense	477	499	496	2,017
(h) Product development/engineering expenses	225	378	225	1,105
(i) Other expenses	2,292	2,373	2,039	8,961
(j) Amount transferred to capital and other accounts	(278)	(305)	(261)	(1,130)
Total expenses (IV)	15,778	18,753	15,462	69,411
V. Profit before exceptional items and tax (III-IV)	3,073	1,632	670	5,042
VI. Exceptional Items (refer note 4)	38	87	648	(2,809)
VII. Profit before tax (V-VI)	3,035	1,545	22	7,851
VIII. Tax expense/(credit) (net)				
(a) Current tax	(15)	48	20	114
(b) Deferred tax	860	(629)	66	(165)
Total tax expense/(credit) (net)	845	(581)	86	(51)
IX. Profit/(loss) for the period/year (VII-VIII)	2,190	2,126	(64)	7,902
X. Other comprehensive income/(loss)				
(A)(i) Items that will not be reclassified to profit or loss	93	104	25	310
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(8)	(38)	6	(30)
(B)(i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	21	15	33	212
(ii) Income tax expense relating to items that will be reclassified to profit or loss	(5)	(4)	(8)	(53)
Total other comprehensive income/(loss), net of taxes	101	77	56	439
XI. Total comprehensive income/(loss) for the period/year (IX+X)	2,291	2,203	(8)	8,341
XII. Paid-up equity share capital (face value of ₹2 each)	767	767	766	767
XIII. Reserves excluding revaluation reserve				29,376
XVI. Earnings/(Loss) per share (EPS)				
(A) Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ 5.70	5.54	(0.17)	20.61
(ii) Diluted EPS	₹ 5.70	5.53	(0.17)	20.60
(B) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ 5.80	5.64	(0.17)	20.71
(ii) Diluted EPS	₹ 5.80	5.63	(0.17)	20.70
	Not annualised			

Notes:

- 1) These results were reviewed and recommended by the Audit Committee on July 31, 2024 and August 1, 2024 and approved by the Board of Directors at its meeting held on August 1, 2024.
 2) These results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2024	2024	2023	2024
1	Revenue from operations	16,663	20,016	15,564	72,429
2	Profit/(loss) before tax	2,962	1,493	(55)	7,685
3	Profit/(loss) after tax	2,150	2,105	(107)	7,842

- 3) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and as at quarter ended June 30, 2024:

Sr No	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2024	2024	2023	2024
Audited					
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.43	0.46	0.85	0.46
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⁾)]	2.88	2.25	1.65	0.98
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	12.95	6.28	3.25	5.02
d)	Capital redemption reserve (₹ In crores)	2	2	2	2
e)	Debenture redemption reserve (₹ In crores)	127	127	211	127
f)	Net worth (₹ In crores) ^(iv)	30,164	30,143	22,482	30,143
g)	Net profit/(loss) for the period/year (₹ In crores)	2,190	2,126	(64)	7,902
h)	Earnings/(loss) per share (EPS)				
	(a) Ordinary shares (face value of ₹ 2 each)				
	(i) Basic (₹)	5.70	5.54	(0.17)	20.61
	(ii) Diluted (₹)	5.70	5.53	(0.17)	20.60
	(b) 'A' Ordinary shares (face value of ₹2 each)				
	(i) Basic (₹)	5.80	5.64	(0.17)	20.71
	(ii) Diluted (₹)	5.80	5.63	(0.17)	20.70
Not annualised					
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.53	0.56	0.44	0.56
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(0.78)	(0.70)	(0.69)	(0.70)
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	1.56%	-	1.68%
l)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.69	0.70	0.67	0.70
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.20	0.21	0.31	0.21
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	5.46	6.34	5.88	28.90
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	3.00	3.14	2.93	16.06
p)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	11.54%	12.14%	8.80%	11.02%
q)	Net profit margin (%) [Net profit after tax / Revenue from operations]	12.99%	10.50%	(0.40%)	10.78%

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 maturities of long term borrowings).
 vi Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term borrowings, interest accrued on borrowings).
 vii Bad debts is write off of trade and other receivables.
 viii Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans 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.

4) Exceptional Items

Sr No	Particulars	(₹ in crores)			
		Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
a)	Provision for employee pension scheme (refer note below)	27	72	646	762
b)	Employee separation cost	12	15	2	78
c)	Reversal of cost of closure of/investment in subsidiary companies	(1)	-	-	(3)
d)	Profit on sale of investments in subsidiary	-	-	-	(3,748)
e)	Impairment of property, plant and equipment and provision for Intangible assets under development	-	-	-	102
	Total exceptional loss / (gain)	38	87	648	(2,809)

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, 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.

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 accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹27 crores has been made for pension on higher salary during the quarter ended June 30, 2024.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on August 6, 2024 for arguments.

- 5) During the quarter ended June 30, 2024 and 2023, the Company received dividend of ₹1,806 crores and ₹172 crores, respectively from subsidiary companies.
- 6) The Board of Directors has, at its meeting held today, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses.
- 7) The figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2023.
- 8) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2024 and have issued an unmodified opinion on the same.

Tata Motors Limited

Mumbai, August 01, 2024

Girish Wagh
Executive Director