



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 AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2024	2024	2023	2024	2023	2024
	Audited					
Revenue from operations						
(a) Revenue	15,371	16,732	18,403	32,103	34,136	72,746
(b) Other operating revenue	147	130	139	277	238	557
I. Total revenue from operations (a)+(b)	15,518	16,862	18,542	32,380	34,374	73,303
II. Other income	294	1,989	580	2,283	879	1,150
III. Total Income (I+II)	15,812	18,851	19,122	34,663	35,253	74,453
IV. Expenses						
(a) Cost of materials consumed	8,877	10,142	11,493	19,019	22,436	45,025
(b) Purchases of products for sale	1,551	2,015	1,841	3,566	3,730	7,764
(c) Changes in inventories of finished goods, work-in-progress and products for sale	101	(601)	(9)	(500)	(1,405)	(600)
(d) Employee benefits expense	1,141	1,151	1,086	2,292	2,151	4,308
(e) Finance costs	261	344	471	605	883	1,706
(f) Foreign exchange loss (net)	8	11	36	19	86	255
(g) Depreciation and amortisation expense	492	477	509	969	1,005	2,017
(h) Product development/engineering expenses	274	225	223	499	448	1,105
(i) Other expenses	2,220	2,292	2,193	4,512	4,232	8,961
(j) Amount transferred to capital and other accounts	(299)	(278)	(264)	(577)	(526)	(1,130)
Total expenses (IV)	14,626	15,778	17,579	30,404	33,040	69,411
V. Profit before exceptional items and tax (III-IV)	1,186	3,073	1,543	4,259	2,213	5,042
VI. Exceptional items-loss/(gain) (net) (refer note 4)	33	38	126	71	774	(2,809)
VII. Profit before tax (V-VI)	1,153	3,035	1,417	4,188	1,439	7,851
VIII. Tax expense/(credit) (net)						
(a) Current tax	22	(15)	19	7	39	114
(b) Deferred tax (refer note 5)	654	860	128	1,514	194	(165)
Total tax expense/(credit) (net)	676	845	147	1,521	233	(51)
IX. Profit for the period/year (VII-VIII)	477	2,190	1,270	2,667	1,206	7,902
X. Other comprehensive income/(loss)						
(A)(i) Items that will not be reclassified to profit or loss	55	93	139	148	165	310
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(46)	(8)	(1)	(54)	4	(30)
(B)(i) Items that will be reclassified to profit or loss - gains in cash flow hedges	21	21	11	42	44	212
(ii) Income tax expense relating to items that will be reclassified to profit or loss	(6)	(5)	(3)	(11)	(11)	(53)
Total other comprehensive income (net of tax)	24	101	146	125	202	439
XI. Total comprehensive income for the period/year (IX+X)	501	2,291	1,416	2,792	1,408	8,341
XII. Paid-up equity share capital (face value of ₹2 each)	736	767	766	736	766	767
XIII. Reserves excluding revaluation reserve						29,376
XIV. Earnings per equity share (EPS) (refer note 6)						
(A) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ 1.38	₹ 5.70	₹ 3.30	₹ 7.88	₹ 3.13	₹ 20.61
(ii) Diluted EPS	₹ 1.38	₹ 5.70	₹ 3.30	₹ 7.88	₹ 3.13	₹ 20.60
(B) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ NA	₹ 5.80	₹ 3.40	₹ NA	₹ 3.23	₹ 20.71
(ii) Diluted EPS	₹ NA	₹ 5.80	₹ 3.40	₹ NA	₹ 3.23	₹ 20.70
	Not annualised					

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2024	2024
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,454	11,564
(b) Capital work-in-progress	541	645
(c) Right of use assets	691	427
(d) Other intangible assets	2,053	2,354
(e) Intangible assets under development	797	589
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	29,290	28,729
(ii) Other investments	1,749	1,586
(iii) Loans	225	102
(iv) Other financial assets	1,497	1,830
(g) Deferred tax assets (net)	-	1,559
(h) Non-current tax assets (net)	994	1,008
(i) Other non-current assets	471	483
	49,762	50,876
(2) Current assets		
(a) Inventories	4,135	3,470
(b) Financial assets		
(i) Investments	2,937	1,994
(ii) Trade receivables	3,490	2,765
(iii) Cash and cash equivalents	1,072	3,345
(iv) Bank balances other than (iii) above	621	1,806
(v) Loans	657	132
(vi) Other financial assets	1,023	548
(c) Current tax assets (net)	-	12
(d) Other current assets	1,228	1,099
	15,163	15,171
(3) Assets classified as held-for-sale	-	37
TOTAL ASSETS	64,925	66,084
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	767
(b) Other equity	29,889	29,376
	30,625	30,143
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,460	5,236
(ii) Lease liabilities	308	296
(iii) Other financial liabilities	163	253
(b) Provisions	2,115	1,937
(c) Deferred tax liabilities (net)	70	50
(d) Other non-current liabilities	895	843
	6,011	8,615
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,592	8,535
(ii) Lease liabilities	147	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	144	190
(b) Total outstanding dues of creditors other than micro and small enterprises	9,233	8,637
(c) Acceptances	2,630	4,508
(iv) Other financial liabilities	790	1,146
(b) Other current liabilities	3,233	2,979
(c) Provisions	1,486	1,134
(d) Current tax liabilities (net)	34	74
	28,289	27,326
TOTAL EQUITY AND LIABILITIES	64,925	66,084

Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended	
	September 30,	September 30,
	2024	2023
	Audited	
Cash flows from operating activities:		
Profit for the period	2,667	1,206
Adjustments for:		
Depreciation and amortisation expense	969	1,005
Allowance for trade receivables, loans and other receivables	52	61
Discounting of warranty and other provisions	42	(62)
Inventory write down (net)	25	34
Non cash exceptional items	32	772
Accrual for share-based payments	15	15
Lease charges (Amortisation considered as employee cost)	37	-
Loss/(profit) on sale of assets (net) (including assets scrapped / written off)	56	(16)
Profit on sale of investments at FVTPL (net)	(45)	(34)
Marked-to-market gain on investments measured at FVTPL	(4)	(2)
Tax expense (net)	1,521	233
Finance costs	605	883
Interest income	(208)	(96)
Dividend income	(1,976)	(619)
Unrealized foreign exchange (profit)/loss (net)	(14)	276
	1,107	2,450
Cash flows from operating activities before changes in following assets and liabilities	3,774	3,656
Trade receivables	(762)	(863)
Loans and other financial assets	(33)	(10)
Other current and non-current assets	(110)	24
Inventories	(690)	(1,708)
Trade payables	(1,381)	884
Other current and non-current liabilities	(774)	(539)
Other financial liabilities	(57)	(28)
Provisions	400	117
Cash generated from operations	367	1,533
Income tax paid (net)	(20)	(73)
Net cash from operating activities	347	1,460
Cash flows from investing activities:		
Payments for property, plant and equipments	(500)	(547)
Payments for other intangible assets	(443)	(487)
Proceeds from sale of property, plant and equipments	64	17
Investments in Mutual Fund (purchase)/sold (net)	(894)	1,392
Investments in Government securities	-	(10)
Investments in subsidiary companies	(567)	(161)
Loan given to subsidiary company (net)	(132)	(16)
Redemption of preference shares in a subsidiary company	-	14
Increase in short term inter corporate deposit	(517)	(10)
Deposits/restricted deposits with banks	(556)	(12)
Realisation of deposits/restricted deposits with banks	1,743	210
Interest received	174	61
Dividend received	1,976	619
Net cash generated from investing activities	348	1,070
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	29	37
Proceeds from long-term borrowings	19	-
Repayment of long-term borrowings	(600)	(3,461)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 6)	1,073	-
Payment of option settlement of long term borrowings	(33)	(51)
Net change in other short-term borrowings (with maturity up to three months)	(168)	3,769
Repayment of lease liabilities (including interest)	(329)	(46)
Dividend paid	(2,306)	(770)
Interest paid [including discounting charges paid, ₹139 crores (September 30, 2023 ₹213 crores)]	(655)	(1,016)
Net cash used in financing activities	(2,970)	(1,538)
Net increase/(decrease) in cash and cash equivalents	(2,275)	992
Cash and cash equivalents as at April 1, (opening balance)	3,345	1,121
Effect of foreign exchange on cash and cash equivalents	2	2
Cash and cash equivalents as at September 30, (closing balance)	1,072	2,115
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	130	108
Increase/ (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	17	58
Amortisation / effective interest rate adjustments of borrowings	46	30

Notes:

- 1) These results were reviewed and recommended by the Audit Committee on November 7, 2024 and approved by the Board of Directors at its meeting held on November 8, 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			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
1	Revenue from operations	15,289	16,663	18,373	31,952	33,937	72,429
2	Profit before tax	1,186	2,962	1,473	4,148	1,418	7,685
3	Profit after tax	514	2,150	1,325	2,664	1,217	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, as at quarter and six months ended September 30, 2024:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
Audited							
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.43	0.43	0.83	0.43	0.83	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⁾)]	1.98	2.88	5.11	2.54	2.99	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]	6.89	12.95	5.39	10.29	4.41	5.02
d)	Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
e)	Debenture redemption reserve (₹ In crores)	127	127	211	127	211	127
f)	Net worth (₹ In crores) ^(iv)	30,625	30,164	23,137	30,625	23,137	30,143
g)	Net profit for the period/year (₹ In crores)	477	2,190	1,270	2,667	1,206	7,902
h)	Earnings/(loss) per share (EPS) (refer note 6)						
	(a) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	1.38	5.70	3.30	7.88	3.13	20.61
	(ii) Diluted (₹)	1.38	5.70	3.30	7.88	3.13	20.60
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	NA	5.80	3.40	NA	3.23	20.71
	(ii) Diluted (₹)	NA	5.80	3.40	NA	3.23	20.70
Not annualised							
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.54	0.53	0.47	0.54	0.47	0.56
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(0.73)	(0.78)	(0.69)	(0.73)	(0.69)	(0.70)
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	-	-	-	-	1.68%
l)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.70	0.69	0.68	0.70	0.68	0.70
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.20	0.20	0.30	0.20	0.30	0.21
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	4.50	5.46	5.97	10.35	12.63	28.90
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	2.52	3.00	2.81	5.81	6.41	16.06
p)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	10.78%	11.54%	11.02%	11.18%	10.00%	11.02%
q)	Net profit margin (%) [Net profit after tax / Revenue from operations]	3.07%	12.99%	6.85%	8.24%	3.51%	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

		Quarter ended			Six months ended		Year ended
Sr No	Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
a)	Provision for employee pension scheme (refer note below)	5	27	45	32	691	762
b)	Employee separation cost	28	12	-	40	2	78
c)	Reversal of cost of closure of/investment in subsidiary companies	(0)	(1)	-	(1)	-	(3)
d)	Profit on sale of investments in a subsidiary company	-	-	-	-	-	(3,748)
e)	Impairment of property, plant and equipment and provision for Intangible assets under development	-	-	81	-	81	102
Total exceptional loss / (gain)		33	38	126	71	774	(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 ₹5 crores and ₹32 crores have been made for pension on higher salary during the quarter and six months ended September 30, 2024, respectively. 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 November 22, 2024 for arguments.

- 5) During the quarter and six months ended September 30, 2024, Finance Act 2024 was passed and there were amendments in the manner of calculation of the long-term capital gain. Further, the Finance Act, 2024 also reduced the tax rate on long term capital gain from previously 20% to 12.5% (excluding applicable surcharge and education cess thereon). Consequent to the above amendments, the Company has recognized an additional one-time Deferred-tax liability of ₹248 crores and reversed Deferred-tax asset of ₹155 crores in the quarter and six months ended on September 30, 2024.
- 6) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme. The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2.00 each (₹102 crores) and issued 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above 87,73,540 New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the Financial Results. The total expenses of ₹68 crores (including ₹50 crores for the six months ended September 30, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.
- 7) The Board of Directors has, at its meeting held on August 1, 2024, 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. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.
- 8) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2024 and have issued an unmodified opinion on the same.

Tata Motors Limited

Mumbai, November 8, 2024

Girish Wagh
Executive Director