



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 NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,		March 31,
	2023	2023	2022	2023	2022	2023
	Unaudited					Audited
Revenue from operations:						
I (a) Revenue	109,799.22	104,443.06	87,783.21	315,770.77	237,857.89	342,874.59
(b) Other operating revenues	777.92	685.18	705.38	2,170.69	2,176.73	3,092.38
Total revenue from operations (a)+(b)	110,577.14	105,128.24	88,488.59	317,941.46	240,034.62	345,966.97
II Other income (includes government incentives)	1,498.80	1,630.74	1,130.38	4,490.08	3,056.25	4,633.18
III Total Income (I + II)	112,075.94	106,758.98	89,618.97	322,431.54	243,090.87	350,600.15
IV Expenses:						
(a) Cost of materials consumed	63,850.42	57,985.15	53,355.87	184,314.73	148,732.37	208,944.31
(b) Purchase of products for sale	6,094.11	3,928.54	5,471.30	17,629.73	16,059.26	22,306.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,666.86)	4,996.01	(1,368.63)	(2,973.64)	(6,516.37)	(4,781.62)
(d) Employee benefits expense	11,102.24	10,098.94	8,592.90	31,052.95	24,277.18	33,654.70
(e) Finance costs	2,484.91	2,651.69	2,675.83	7,751.99	7,583.81	10,225.48
(f) Compulsorily convertible preference share measured at fair value	-	49.80	-	49.80	-	13.75
(g) Foreign exchange (gain)/loss (net)	(85.03)	(92.81)	(1,177.27)	163.97	214.44	(103.88)
(h) Depreciation and amortisation expense	6,850.00	6,636.42	6,071.78	20,119.60	17,810.16	24,860.36
(i) Product development/engineering expenses	2,740.37	2,550.56	2,636.63	7,704.61	7,850.10	10,661.96
(j) Other expenses	19,895.27	18,541.70	14,979.83	57,001.32	43,355.41	61,785.96
(k) Amount transferred to capital and other account	(6,771.75)	(6,696.59)	(4,822.28)	(19,405.04)	(12,743.05)	(18,434.84)
Total expenses (IV)	104,493.68	100,649.41	86,415.96	303,410.02	246,623.31	349,133.13
V Profit/(loss) before exceptional items and tax (III-IV)	7,582.26	6,109.57	3,203.01	19,021.52	(3,532.44)	1,467.02
VI Exceptional Items:						
(a) Defined benefit pension plan amendment past service cost (refer note 7)	-	-	-	-	(1,495.07)	(1,495.07)
(b) Employee separation cost	67.87	0.38	-	69.84	1.45	1.45
(c) Impairment/(reversal) of property, plant and equipment and intangible assets under development	20.43	81.32	-	101.75	(46.95)	229.96
(d) Reversal for onerous contracts and related supplier claims	-	-	-	-	(61.03)	(61.03)
(e) Reversal of Impairment in subsidiaries (refer note 8)	-	-	-	-	(214.39)	(214.39)
(f) (Reversal)/cost of provision for purchase of passenger vehicle undertaking	-	(116)	-	(7.55)	9.00	9.00
(g) Cost of demerger between subsidiaries of vehicle financing business	-	-	-	38.49	-	-
(h) Provision for employee pension scheme (refer note 5)	-	44.70	-	691.07	-	-
(i) Others	-	(1.55)	0.40	(4.63)	1.14	(60.45)
VII Profit/(loss) before tax (V-VI)	7,493.96	5,985.88	3,202.61	18,132.55	(1,726.59)	3,057.55
VIII Tax (credit)/expense (net):						
(a) Current tax	1,145.25	1,114.84	826.13	3,618.17	2,141.58	3,258.35
(b) Deferred tax	(603.46)	1,088.00	(563.30)	689.47	(816.87)	(2,554.29)
Total tax (credit)/expense (net)	541.79	2,202.84	262.83	4,307.64	1,324.71	704.06
IX Profit/(loss) for the period (VII-VIII)	6,952.17	3,783.04	2,939.78	13,824.91	(3,051.30)	2,353.49
X Share of profit of joint ventures and associates (net)	193.26	49.04	103.37	453.25	245.13	336.38
XI Profit/(loss) for the period (IX+X)	7,145.43	3,832.08	3,043.15	14,278.16	(2,806.17)	2,689.87
Attributable to:						
(a) Shareholders of the Company	7,025.11	3,764.00	2,957.71	13,991.91	(2,993.50)	2,414.29
(b) Non-controlling interests	120.32	68.08	85.44	286.25	187.33	275.58
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss (refer note 6)	(2,812.98)	170.04	(3,377.38)	(3,968.62)	621.60	(329.36)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	719.80	(6.76)	862.87	1,059.79	(158.69)	73.53
(B) (i) Items that will be reclassified to profit or loss	7,998.93	(4,594.67)	11,803.97	10,412.57	(4,101.54)	(478.44)
(ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss	(1,304.29)	708.32	(1,259.35)	(819.73)	(1,094.98)	(1,181.06)
Total other comprehensive income/(loss)	4,601.46	(3,723.07)	8,030.11	6,684.01	(4,733.61)	(1,915.33)
XIII Total comprehensive income/(loss) for the period (net of tax) (XI + XII)	11,746.89	109.01	11,073.26	20,962.17	(7,539.78)	774.54
Attributable to:						
(a) Shareholders of the Company	11,666.07	46.69	10,960.22	20,712.71	(7,743.04)	479.20
(b) Non-controlling interests	80.82	62.32	113.04	249.46	203.26	295.34
XIV Paid-up equity share capital (face value of ₹2 each)	766.32	766.21	766.01	766.32	766.01	766.02
XV Reserves excluding revaluation reserves						44,555.77
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	18.32	9.81	7.71	36.51	(7.82)	6.29
(b) Diluted EPS	18.30	9.80	7.71	36.48	(7.82)	6.29
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	18.42	9.91	7.81	36.61	(7.82)	6.39
(b) Diluted EPS	18.40	9.90	7.81	36.58	(7.82)	6.39
	Not Annualised					

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

- a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.
b) Others: Others consist of IT services and Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

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

Particulars		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2023	2023	2022	2023	2022	2023
		Unaudited			Unaudited		Audited
A. Segment Revenue :							
I. Revenue from operations							
Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle	20,122.67	20,086.68	16,885.74	57,200.60	49,575.95	70,815.85	
(b) Passenger Vehicle	12,910.09	12,173.54	11,671.12	37,922.66	35,774.71	47,867.83	
(c) Corporate/Unallocable	182.02	148.91	81.60	441.41	247.72	360.21	
- Vehicle Financing	996.95	1,054.21	1,142.94	3,112.46	3,526.88	4,595.24	
- Jaguar and Land Rover	76,655.29	71,786.56	58,862.97	219,837.39	151,396.66	222,859.73	
Less: Intra segment eliminations	(1,318.86)	(1,089.86)	(1,002.86)	(3,493.19)	(2,752.01)	(3,857.68)	
-Total	109,548.16	104,160.04	87,641.51	315,021.33	237,769.91	342,641.18	
II. Others	1,526.59	1,452.16	1,230.37	4,348.73	3,303.88	4,808.62	
Total Segment Revenue	111,074.75	105,612.20	88,871.88	319,370.06	241,073.79	347,449.80	
Less: Inter segment revenue	(497.61)	(483.96)	(383.29)	(1,428.60)	(1,039.17)	(1,482.83)	
Revenue from Operations	110,577.14	105,128.24	88,488.59	317,941.46	240,034.62	345,966.97	
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle	1,751.30	1,613.54	1,055.51	4,409.95	1,853.18	3,693.28	
(b) Passenger Vehicle	278.45	248.71	194.04	588.65	385.97	542.17	
(c) Corporate/Unallocable	(53.30)	(86.89)	(92.28)	(232.56)	(123.11)	(157.84)	
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(460.49)	(155.27)	(535.92)	(687.72)	(794.04)	(1,385.09)	
- Jaguar and Land Rover	6,880.77	5,369.46	2,683.74	17,947.11	(914.57)	3,481.69	
Less: Intra segment eliminations	(62.94)	(0.51)	35.30	(68.97)	(46.46)	(17.56)	
-Total	8,333.79	6,989.04	3,340.39	21,956.46	360.97	6,156.65	
II. Others	237.71	227.50	195.44	733.32	561.13	826.24	
Total Segment results	8,571.50	7,216.54	3,535.83	22,689.78	922.10	6,982.89	
Less: Inter segment eliminations	(1.03)	17.19	(30.60)	7.37	(2.81)	15.13	
Net Segment results	8,570.47	7,233.73	3,505.23	22,697.15	919.29	6,998.02	
Add/(Less) : Other income (excluding Government Incentives)	751.57	807.22	455.14	2,236.01	1,188.11	1,719.82	
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,824.81)	(2,024.19)	(1,934.63)	(5,747.67)	(5,425.40)	(7,354.70)	
Add/(Less) : Foreign exchange gain/(loss) (net)	85.03	92.81	1,177.27	(163.97)	(214.44)	103.88	
Add/(Less) : Exceptional items - gain/(loss)							
- Tata and other brands vehicles							
(a) Commercial Vehicle	(80.45)	(118.18)	-	(756.13)	(1.36)	(278.28)	
(b) Passenger Vehicle	(6.78)	1.16	-	0.77	313.37	313.37	
(c) Corporate/Unallocable	(1.07)	(6.67)	-	(98.20)	(0.09)	(0.09)	
- Vehicle Financing	-	-	-	(38.49)	-	-	
- Jaguar and Land Rover	-	-	(0.40)	3.08	1,493.93	1,555.53	
Total Profit/(loss) before tax	7,493.96	5,985.88	3,202.61	18,132.55	(1,726.59)	3,057.55	
C. Segment Assets (including assets classified as held for sale)							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle		32,076.42		34,942.09	31,220.79	30,250.90	
(b) Passenger Vehicle		21,193.23		21,281.07	16,139.25	19,591.89	
(c) Corporate/Unallocable		1,530.83		1,636.69	2,019.47	1,475.15	
- Vehicle Financing		33,624.61		31,847.57	37,243.92	35,842.97	
- Jaguar and Land Rover		188,151.71		193,690.48	179,876.23	181,843.78	
Less: Intra segment eliminations		(1,714.68)		(1,304.60)	(1,296.24)	(2,390.94)	
-Total		274,862.12		282,093.30	265,203.42	266,613.75	
II. (a) Others		4,548.02		4,650.57	3,562.72	4,051.44	
Total Segment Assets		279,410.14		286,743.87	268,766.14	270,665.19	
Less: Inter segment eliminations		(1,388.16)		(1,407.49)	(1,262.41)	(1,226.76)	
Net Segment Assets		278,021.98		285,336.38	267,503.73	269,438.43	
Investment in equity accounted investees							
- Tata and other brands vehicles-Corporate/Unallocable		803.09		888.34	657.84	716.01	
- Jaguar and Land Rover		3,303.25		3,442.74	3,287.53	3,349.41	
- Others		627.67		824.79	606.62	610.24	
Add : Unallocable assets		64,245.95		62,833.96	57,457.56	61,967.29	
Total Assets		347,001.94		353,326.21	329,513.28	336,081.38	
D. Segment Liabilities							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle		22,091.23		23,945.32	19,412.27	22,543.11	
(b) Passenger Vehicle		14,396.23		14,607.52	11,721.27	12,618.89	
(c) Corporate/Unallocable		1,853.28		1,201.23	892.44	1,252.27	
- Vehicle Financing		1,185.45		1,304.64	1,086.15	1,241.37	
- Jaguar and Land Rover		114,070.77		119,281.73	100,492.00	106,380.14	
Less: Intra segment eliminations		(1,506.53)		(1,009.61)	(1,149.77)	(2,257.37)	
-Total		152,090.43		159,330.83	132,454.36	141,778.41	
II. (a) Others		2,354.08		2,458.87	1,960.23	2,252.12	
Total Segment Liabilities		154,444.51		161,789.70	134,414.59	144,030.53	
Less: Inter segment eliminations		(478.38)		(503.54)	(324.55)	(312.46)	
Net Segment Liabilities		153,966.13		161,286.16	134,090.04	143,718.07	
Add : Unallocable liabilities		132,155.09		116,116.96	153,619.17	139,763.80	
Total Liabilities		286,121.22		277,403.12	287,709.21	283,481.87	

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on February 1, 2024 and approved by the Board of Directors at its meeting held on February 2, 2024.
- 2) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at period ended December 31, 2023:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2023	2023	2022	2023	2022	2023
		Unaudited					Audited
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	1.58	2.23	3.68	1.58	3.68	2.77
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾]	0.51	1.11	0.46	0.79	0.10	0.23
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on borrowings)/Interest on borrowings]	4.85	3.80	2.42	4.03	0.45	1.17
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	211.34	211.34	411.14	211.34	411.14	211.34
f)	Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity]	67,826.77	53,642.89	37,052.82	67,826.77	37,052.82	45,321.79
g)	Profit/(Loss) for the period (₹ In crores)	7,145.43	3,832.08	3,043.15	14,278.16	(2,806.17)	2,689.87
h)	Earnings per share (EPS) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹) B. 'A' Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	18.32 18.30 18.42 18.40	9.81 9.80 9.91 9.90	7.71 7.71 7.81 7.81	36.51 36.48 36.61 36.58	(7.82) (7.82) (7.82) (7.82)	6.29 6.29 6.39 6.39
		Not annualised					
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.98	0.99	0.96	0.98	0.96	0.98
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	3.94	4.97	5.48	3.94	5.48	5.30
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.18%	0.02%	0.01%	0.22%	0.39%	0.40%
l)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.50	0.49	0.43	0.50	0.43	0.46
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.30	0.34	0.41	0.30	0.41	0.37
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	7.02	6.06	6.20	21.10	17.31	24.25
o)	Inventory turnover (in times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.44	1.41	1.44	4.44	4.11	5.96
p)	Operating margin (%) [(Profit/ (loss) before exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense- Other Income (excluding incentives)) / Revenue from operations]	13.95%	13.19%	10.82%	13.47%	7.80%	9.21%
q)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	6.46%	3.65%	3.44%	4.49%	(1.17%)	0.78%

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = equity attributable to owners of Tata Motors Limited
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts is write off of trade and other receivables
- (viii) Trade and other receivables includes trade receivables, non-current and current loans and advances, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.

- 3) During the quarter and nine months ended December 31, 2023, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores. The gain on sale of ₹ 3,089.85 crores has been accounted in retained earnings as the Company has retained the control over TTL.
- 4) During the quarter and nine months ended December 31, 2023, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.
- 5) Tata Motors Limited (the "Company") is amongst the very few companies in India that has its own exempted Pension Fund. In the past few years there have been multiple developments on this front. The Company in year 2019 had made an application to surrender the said exempted Pension fund w.e.f. October 1, 2019. However, the process of concluding the surrender has not yet happened. The Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company has received various representations from its employees (past and present) to extend the said pension benefits to them as well. To continue to serve the best interests of all stakeholders and to seek a finality on this matter and avoid long drawn litigation, after careful consideration, the Company has accepted and approved the joint options on the Employee Provident Fund Organization (EPFO) portal, along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. Accordingly, a provision of ₹691.07 crores has been made during the nine months ended December 31, 2023, which has been disclosed as an Exceptional item.

EPFO, however, has redirected all the said Joint Applications to the Company's Pension Trust. The Company has filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund and not to reject the joint applications. The trade unions have also jointly filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The High Court issued notice to both the Ministry of Labour and EPFO. The EPFO has filed its reply to the Company's Writ Petition thereby rejecting the Company's right to surrender the exemption status unless a proper audit is conducted of the books and records of the Company's Pension fund. The Company is preparing its rejoinder to be filed before the next date of hearing, i.e. March 7, 2024.

- 6) In June 2023, Jaguar Land Rover (JLR) was informed that one of the investments held by the UK Defined Benefit pension schemes has been revalued by the fund's independent valuation agent and that the valuation of the holding as of March 31, 2023, across the schemes, has been reduced by ₹792.83 crores (£78 million) to ₹756.67 crores (£73 million). This change in asset value is included in OCI as part of the asset and liability movements for the nine months period ended December 31, 2023.
- 7) During the nine months ended December 31, 2022, JLR had recognised a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.
- 8) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the nine months ended December 31, 2022 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million).
- 9) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED

Mumbai, February 2, 2024

GIRISH WAGH
Executive Director