



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

August 1, 2024
Sc no. - 18373

Dear Sirs/Madam,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE & BSE

Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18346 dated July 11, 2024, we hereby inform you that the Board of Directors of Tata Motors Limited (‘the Company’) at its Meeting held today, *i.e.*, August 1, 2024 has, *inter alia*, approved the Audited Standalone Financial Results along with Auditor’s Report thereon and the Unaudited Consolidated Financial Results along with Limited Review Report thereon, for the first quarter ended June 30, 2024.

The aforesaid Financial Results and Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results for the first quarter ended June 30, 2024.

The above information is being made available on the Company’s website at www.tatamotors.com.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3.50 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520

Tata Motors Consolidated Q1 FY25 Results:
Revenue ₹108.0K Cr (+5.7%), EBITDA at ₹15.6K Cr (+6.0%),
PBT (bei) ₹8.8K Cr (+₹3.3K Cr), Auto FCF ₹1.2K Cr (-₹1.3K Cr)

- JLR Revenue £7.3b up 5.4%, EBITDA at 15.8% (-50 bps), EBIT at 8.9% (+30 bps)
- Tata CV Revenue ₹17.8K Cr, up 5.1%, EBITDA at 11.6% (+220 bps), EBIT at 8.9% (+240 bps)
- Tata PV Revenue ₹11.8K Cr, down 7.7%, EBITDA at 5.8% (+50 bps), EBIT at 0.3% (-70 bps)

Mumbai, August 1, 2024: Tata Motors Ltd. (TML) announced its results for quarter ending June 30, 2024.

| Q1 FY25 | | Consolidated (₹ Cr Ind AS) | | Jaguar Land Rover (£m, IFRS) | | Tata Commercial Vehicles (₹Cr, Ind AS) | | Tata Passenger Vehicles (₹Cr, Ind AS) | |
|------------|-------|-------------------------------|---------|---------------------------------|--------|---|--------|--|--------|
| | | FY25 | Vs. PY | FY25 | Vs. PY | FY25 | Vs. PY | FY25 | Vs. PY |
| | | Revenue | 108,048 | 5.7% | 7,273 | 5.4% | 17,849 | 5.1% | 11,847 |
| EBITDA (%) | 14.4 | - | 15.8 | (50) bps | 11.6 | 220 bps | 5.8 | 50 bps | |
| EBIT (%) | 8.4 | 30 bps | 8.9 | 30 bps | 8.9 | 240 bps | 0.3 | (70) bps | |
| PBT (bei) | 8,828 | ₹3,287crs | 693 | £258m | 1,535 | ₹598 crs | 173 | ₹(13) crs | |

Tata Motors Consolidated:

TML delivered a strong performance in Q1 FY25 with revenues at ₹108.0K Cr (up 5.7%), EBIT of ₹9.1K Cr (+ ₹0.9K Cr), EBIT margin of 8.4% (+30bps). JLR revenues grew by 5.4% to £7.3b with EBIT margins of 8.9% (+30 bps) driven by favourable volume, mix and material cost improvements. CV revenues grew by 5.1% to ₹17.8K Cr and EBIT margins improved to 8.9% (+240 bps) benefiting from better realizations and material cost savings. PV revenues declined by 7.7%, reflecting the challenging market conditions but EBITDA at 5.8% was up +50 bps driven by material cost reductions. Overall PBT(bei) improved by ₹3.3K Cr to ₹8.8K Cr on lower interest outflow, favourable currency and commodity movements. Net Profit was ₹5.7K Cr (+₹ 2.4K cr yoy).

Corporate actions:

The Board has approved the Scheme of Demerger of Tata Motors into two separate listed companies and is expected to conclude in the next 12 to 15 months. The merger of Tata Motors Finance with Tata Capital is also underway and expected to conclude over the course of next 9 to 12 months. We also expect the process of cancellation of DVR and issuance of ORD shares to be completed in about 2 months. These transactions are subject to necessary approvals

Looking Ahead:

Global demand is likely to remain muted and we expect gradual improvement in domestic demand during the rest of the year on account of continued investments in infrastructure, healthy monsoons, favourable macros and festive demand. Commodities are likely to remain range bound.

PB Balaji, Group Chief Financial Officer, Tata Motors said:

“The first quarter has carried forward the momentum of last year with all businesses continuing to deliver on their distinctive strategies. We are confident of sustaining the performance in the coming quarters and delivering a strong year.”

JAGUAR LAND ROVER (JLR)

Highlights

- Q1 FY25 Revenue at £7.3 billion (+5.4% yoy), EBITDA 15.8% (-50 bps yoy), EBIT 8.9% (+30 bps yoy), PBT (bei) £693 million (+59% yoy). JLR's highest Q1 revenue on record.
- Free cashflow for the quarter was £230 million.
- Net debt was at £1.0 billion, with gross debt of £4.8 billion.
- Total liquidity was £5.3 billion, including the £1.5 billion undrawn revolving credit facility maturing 1 April 2026.

Reimagine Transformation continues

Modern Luxury

- New RR Electric continues to generate strong global interest with c.41,000 sign ups to the waiting list.
- New Defender OCTA – the most powerful Defender ever made – initially revealed to a select group of prospective clients, at one of seven exclusive experiential events, prior to its public debut at Goodwood Festival of Speed, UK in July.
- Development of new Jaguar progressing well with camouflaged prototypes now in road testing.

Enterprise

- JLR increases investment from £15 billion to £18 billion over five years to support delivery of *Reimagine* strategy.
- JLR and Chery sign agreement for JLR to license the Freelander brand to CJLR joint venture for creation of portfolio of electric vehicles in China, based on Chery's EV architecture.
- JLR has trained 20,000 employees in electrification and digital skills to date; 95% of retail partner technicians now EV trained in readiness for electric vehicle launches.

Sustainability

- Jaguar TCS Racing made history by becoming the Teams' and Manufacturers' World Champions of the 2024 ABB FIA Formula E World Championship, supporting EV technology and innovation for JLR.
- JLR is partnering with Pirelli to bring to market FSC-certified natural rubber and rayon tyres, for use across JLR's luxury vehicles at scale, debuting on the new Range Rover Electric

Financials

The positive momentum in JLR's financial performance continued in Q1 FY25, driven by higher wholesale volumes, investment in demand generation and a favourable pricing environment. Revenue for Q1 FY25 was £7.3 billion, the best Q1 revenue on record, up 5% versus Q1 FY24. PBT (bei) in Q1 FY25 was £693 million, up from £435 million a year ago. EBIT margin was 8.9%, up 30 bps yoy. The higher profitability year-on-year reflects favourable volume, mix and material cost improvements, offset partially by increased marketing spend compared to a year ago.

Looking ahead

Looking ahead, we are likely to witness constrained production in Q2 and Q3 reflecting the annual summer plant shutdown and floods at a key aluminum supplier. As we work towards mitigation and recovery, we will hold our guidance on our key full year financial deliverables of >8.5% EBIT and achieving net cash.

Adrian Mardell, JLR Chief Executive Officer, said:

"Thanks to the hard work and commitment of our people, JLR has delivered an outstanding set of results in the first quarter, with record revenues and an increase in year-on-year quarterly profits of nearly 60 per cent. We are making great progress delivering our Reimagine strategy. Our Jaguar TCS Racing Formula E Team, pioneers in electric technology innovation, are winners of this year's ABB FIA Formula E Team and Manufacturer's World Championships. We are bringing the lessons learned from this success on the racetrack to our luxury electric vehicles and later this year we will unveil our first next generation luxury electric vehicle, Range Rover Electric, which has more than 41,000 customers on its waiting list."

TATA COMMERCIAL VEHICLES (TATA CV)

Highlights

- Q1 FY25 revenue at ₹17.8K Cr, (+5.1%), EBITDA 11.6% (+220 bps), EBIT 8.9% (+240 bps), PBT (bei) ₹1.5K Cr.
- Q1 FY25 ROCE grows to 39.7% (36.5% in FY24).
- Q1 FY25 CV segment wholesales at 93.7K units (5.7% yoy). Domestic volumes grew 6.7% yoy whereas exports remained flattish.
- Domestic CV VAHAN market share at 39.0% in Q1 FY25. HGV+HMV 49.3%, MGV 39.2%, LGV 33.1%, Passenger 37.2%. Market share continues to strengthen in medium and heavies.
- Launched all new Tata Ace EV 1000, with higher payload capabilities and an extended range.
- Launched Fleet Verse, a digital marketplace across entire range of commercial vehicles.

Financials

During Q1 FY25 M&HCV segment led the growth. While HCV demand held up well, market sentiment remained positive in MCV segment with demand increasing in e-commerce, auto-aggregates and LPG segments. The volumes were up by 5.7% majorly driven by medium and heavy commercial vehicles. The revenues improved by 5.1% to ₹17.8K Cr. The business witnessed strong EBITDA and EBIT margins of 11.6% and 8.9%, respectively in Q1 FY25 lead by better realizations and cost savings and reported strong PBT (bei) of ₹1.5K Cr.

Looking ahead

The forecast of a healthy monsoon, expectations of policy continuity and continuing thrust on infra related developmental projects by the Government are expected to improve the demand for commercial vehicles. The demand in staff, intercity, and stage carriage segments should also remain healthy despite the seasonal dip often seen in school transportation in Q2 FY25. We will continue to drive our demand-pull strategy and drive customer preference through innovation, service quality and thematic brand activation. The business will continue to focus on strong EBITDA delivery, higher ROCE and unlocking value through downstream businesses.

Girish Wagh, Executive Director Tata Motors Ltd said:

“Q1 FY25 registered a positive start for the Indian commercial vehicles sector. Tata Motors recorded commercial vehicles domestic sales of 87,615 units, ~7% higher than Q1 FY24 sales. Overall positive market sentiment arising from increased economic activity, continuing infrastructure development, and growing demand of e-commerce, auto aggregates and LPG segments led to sales improving across most segments – HCV, MCV and CV Passenger. The business delivered strong EBITDA margins of 11.6% in Q1 FY25. Looking ahead, the widespread onset of monsoon, expectations of policy continuity in the forthcoming budget and thrust on infrastructure should be conducive towards improving overall demand for commercial vehicles. We will continue to drive our demand-pull strategy, step up customer engagement and improve competitiveness while closely tracking any emerging headwinds arising from interest rates, fuel prices and inflation.”

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q1 FY25 revenue at ₹11.8K Cr, (-7.7%), EBITDA 5.8% (+50 bps), EBIT 0.3% (-70 bps), PBT (bei) ₹0.17K Cr.
- Q1 FY25 PV wholesales at 138.8K units (-1.1% yoy).
- Q1 FY25 EV volumes at 16.6K units (-13.9% yoy), due to sharp decline in fleet segment.
- EV penetration steady at 12%. CNG penetration increases from 16% in FY24 to 22% in Q1 FY25.
- VAHAN registration market share held at 13.7% in Q1 FY25. EV market share at 67%.
- Tata Curvv, India's first SUV Coupe unveiled, redefines mid SUV category. Set to be launched in August.
- Launched Altroz Racer – a sporty design combined with advanced tech.
- Punch.ev and Nexon.ev achieve 5 star Bharat-NCAP safety rating; Punch.ev records highest ever Bharat- NCAP score.
- Achieved a historic milestone with over 2 million SUVs on Indian roads.

Financials

PV business in Q1 FY25, after a boost in demand initially, saw a decline in retail (registrations) in the month of May and June, influenced by the general elections and heat waves across the country. Volumes stood at 138.8K units (-1.1% yoy) as we readjusted our wholesales in line with retails to keep channel inventory under control. Revenues stood at ₹11.8K Cr (- 7.7% yoy) on account of drop in volumes. Despite this, EBITDA margin improved 50 bps yoy at 5.8%, on account of material cost reduction. EBIT margins declined by 70 bps yoy to 0.3% on account of adverse operating leverage, while PBT (bei) was at ₹173 Cr.

Looking ahead

Although demand has remained less than anticipated, we expect it to pick-up during festive period. New product launches will augur well for the business. Our focus is to increase addressable market by introducing new nameplates, strengthen multi-powertrain strategy to leverage industry powertrain shifts and proactively grow the EV market in India while maintaining market leadership. We will work towards enhancing profitability through scale benefits, improving mix and optimization of cost & capex.

Shailesh Chandra, Managing Director TMPV and TPEM said:

“The Passenger Vehicle industry in Q1 FY25 witnessed retails (registrations) moderating, impacted by the general elections and intense heat waves across the country. Tata Motors sales of 138,682 cars and SUVs was slightly lower compared to Q1 FY24, as we proactively readjusted our wholesales in line with retails to keep channel inventory under control. Our multi-powertrain strategy and strong portfolio of SUVs led to steady sales. While the personal segment retails have grown for EVs, there was a sharp decline witnessed in the fleet segment. Going forward, we expect an improvement in overall sales on the back of the onset of the festive season and the launch of Curvv, India's first SUV Coupe.”

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs decreased by ₹527 Cr to ₹2,088 Cr in Q1 FY25, on account of reduction in gross debt.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For Q1 FY25, net profit from joint ventures and associates amounted to ₹129 Cr compared to ₹211 Cr in Q1 FY24. Other income (excluding grants) was ₹833 Cr in Q1 FY25 versus ₹677 Cr in Q1 FY24.

FREE CASH FLOWS

Free cash flow (automotive) for the quarter, was positive at ₹1.2K Cr driven by strong improvement in cash profits, partially offset due to seasonality. Net automotive debt was at ₹18.6K Cr.

[For further information contact](#)

Corporate Communications, Tata Motors Limited
Phone: 00 91 22 6665 7289; www.tatamotors.com

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited ("the Company") for the quarter ended 30 June 2024, (in which are included interim financial statements of a joint operation) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that

Independent Auditor's Report (Continued)

Tata Motors Limited

give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)

Tata Motors Limited

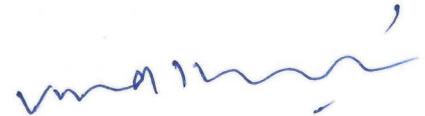
Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vijay Mathur

Partner

Mumbai

01 August 2024

Membership No.: 046476

UDIN:24046476BKGPBD6199



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni 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

| | | (₹ In crores) | | | |
|-------|---|---------------|-----------|----------|------------|
| Sr No | Particulars | Quarter ended | | | Year ended |
| | | June 30, | March 31, | June 30, | March 31, |
| | | 2024 | 2024 | 2023 | 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) | 98 | 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



Girish Wagh
Executive Director

Mumbai, August 01, 2024

Limited Review Report on unaudited consolidated financial results of Tata Motors Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Tata Motors Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2024 ("the Statement") (in which are included interim financial statements/ financial results/ financial information of two joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the interim financial statements /financial information/ financial results of two wholly owned subsidiaries and fifty five step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 79,030 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 5,293 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 5,029 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 67 crores and total comprehensive income of Rs. 85 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of three associates and four joint ventures, whose interim financial statements / interim financial information/ interim financial results have not been reviewed by us. These interim financial statements / interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step-down subsidiaries/ associates/ joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

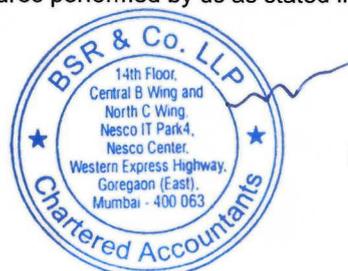
Two of these step-down subsidiaries are located outside India whose interim financial statements/financial information/financial results/financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial statements/financial information/financial results/financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial statements /financial information/ financial results of ten subsidiaries and fifteen step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 1,040 crores, total net loss after tax (before consolidation adjustments) (net) of Rs. 34 crores and total comprehensive loss (before consolidation adjustments) (net) of Rs. 34 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 54 crores and and total comprehensive income (net) of Rs. 54 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of five associates and one joint venture, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

9. We did not review the interim financial statements/financial information/financial results of one joint operation included in the Statement, whose results reflect total revenues (before consolidation adjustments) of Rs. 3,498 crores, total net profit after tax (before consolidation adjustments) of Rs. 74 crores and total comprehensive income (before consolidation adjustments) of Rs. 74 crores, for the quarter ended 30 June 2024, as considered in the statement. The interim financial statements/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



B S R & Co. LLP

Limited Review Report (Continued)

Tata Motors Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vijay Mathur

Partner

Membership No.: 046476

UDIN:24046476BKGPE7807

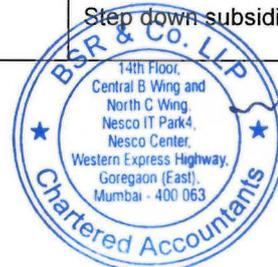
Mumbai

01 August 2024

Annexure I

List of entities included in unaudited consolidated financial results.

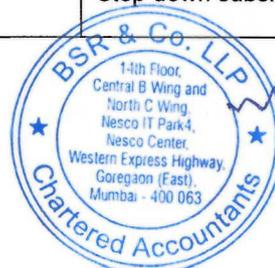
| Sr No | Name of the component | Relationship |
|-------|--|----------------------|
| 1 | Tata Motors Limited | Parent |
| 2 | TML Business Services Limited | Subsidiary |
| 3 | Tata Motors Insurance Broking and Advisory Services Limited | Subsidiary |
| 4 | Tata Technologies Limited | Subsidiary |
| 5 | TMF Holdings Limited | Subsidiary |
| 6 | Tata Motors Body Solutions Limited | Subsidiary |
| 7 | TML Holdings Pte. Limited | Subsidiary |
| 8 | Tata Hispano Motors Carrocera S.A. | Subsidiary |
| 9 | Tata Hispano Motors Carrocerries Maghreb SA | Subsidiary |
| 10 | Tata Precision Industries Pte. Limited | Subsidiary |
| 11 | Brabo Robotics and Automation Limited | Subsidiary |
| 12 | Jaguar Land Rover Technology and Business Services India Private Limited | Subsidiary |
| 13 | TML CV Mobility Solutions Limited | Subsidiary |
| 14 | Tata Passenger Electric Mobility Limited | Subsidiary |
| 15 | Tata Motors Passenger Vehicles Limited | Subsidiary |
| 16 | TML Smart City Mobility Solutions Limited | Subsidiary |
| 17 | TML Commercial Vehicles Limited (Incorporated on June 23, 2024) | Subsidiary |
| 18 | Tata Motors Design Tech Centre plc | Step down subsidiary |



Limited Review Report (Continued)

Tata Motors Limited

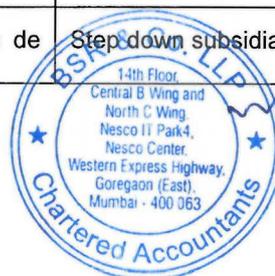
| | | |
|----|---|----------------------|
| 19 | Trilix S.r.l. | Step down subsidiary |
| 20 | Tata Daewoo Commercial Vehicle Company Limited | Step down subsidiary |
| 21 | Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited | Step down subsidiary |
| 22 | Tata Motors (Thailand) Limited | Step down subsidiary |
| 23 | PT Tata Motors Indonesia | Step down subsidiary |
| 24 | Tata Technologies (Thailand) Limited | Step down subsidiary |
| 25 | Tata Technologies Pte Limited | Step down subsidiary |
| 26 | INCAT International Plc. | Step down subsidiary |
| 27 | Tata Technologies Europe Limited | Step down subsidiary |
| 28 | Tata Technologies Nordics AB | Step down subsidiary |
| 29 | Tata Technologies GmbH | Step down subsidiary |
| 30 | Tata Technologies Inc. | Step down subsidiary |
| 31 | Tata Technologies de Mexico, S.A. de C.V. | Step down subsidiary |
| 32 | Cambric Limited | Step down subsidiary |
| 33 | Tata Technologies SRL Romania | Step down subsidiary |
| 34 | Tata Manufacturing Technologies (Shanghai) Limited | Step down subsidiary |
| 35 | Jaguar Land Rover Automotive Plc | Step down subsidiary |
| 36 | Jaguar Land Rover Limited | Step down subsidiary |
| 37 | Jaguar Land Rover Austria GmbH | Step down subsidiary |
| 38 | Jaguar Land Rover Belux NV | Step down subsidiary |
| 39 | Jaguar Land Rover Japan Limited | Step down subsidiary |



Limited Review Report (Continued)

Tata Motors Limited

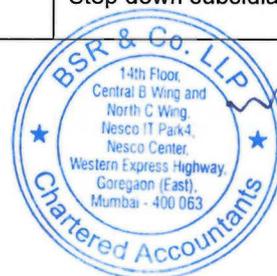
| | | |
|----|---|----------------------|
| 40 | Jaguar Cars South Africa (Pty) Limited | Step down subsidiary |
| 41 | JLR Nominee Company Limited | Step down subsidiary |
| 42 | The Daimler Motor Company Limited | Step down subsidiary |
| 43 | Daimler Transport Vehicles Limited | Step down subsidiary |
| 44 | S.S. Cars Limited | Step down subsidiary |
| 45 | The Lanchester Motor Company Limited | Step down subsidiary |
| 46 | Jaguar Land Rover Deutschland GmbH | Step down subsidiary |
| 47 | Jaguar Land Rover Classic Deutschland GmbH | Step down subsidiary |
| 48 | Jaguar Land Rover Holdings Limited | Step down subsidiary |
| 49 | Jaguar Land Rover North America LLC | Step down subsidiary |
| 50 | Land Rover Ireland Limited | Step down subsidiary |
| 51 | Jaguar Land Rover Nederland BV | Step down subsidiary |
| 52 | Jaguar Land Rover Portugal - Veiculos e Pecas, Lda. | Step down subsidiary |
| 53 | Jaguar Land Rover Australia Pty Limited | Step down subsidiary |
| 54 | Jaguar Land Rover Italia Spa | Step down subsidiary |
| 55 | Jaguar Land Rover Espana SL | Step down subsidiary |
| 56 | Jaguar Land Rover Korea Company Limited | Step down subsidiary |
| 57 | Jaguar Land Rover (China) Investment Co. Limited | Step down subsidiary |
| 58 | Jaguar Land Rover Canada ULC | Step down subsidiary |
| 59 | Jaguar Land Rover France, SAS | Step down subsidiary |
| 60 | Jaguar Land Rover (South Africa) (pty) Limited | Step down subsidiary |
| 61 | Jaguar e Land Rover Brasil industria e Comercio de | Step down subsidiary |



Limited Review Report (Continued)

Tata Motors Limited

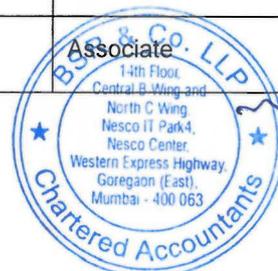
| | | |
|----|--|----------------------|
| | Veiculos LTDA | |
| 62 | Limited Liability Company "Jaguar Land Rover" (Russia) | Step down subsidiary |
| 63 | Jaguar Land Rover (South Africa) Holdings Limited | Step down subsidiary |
| 64 | Jaguar Land Rover India Limited | Step down subsidiary |
| 65 | Jaguar Cars Limited | Step down subsidiary |
| 66 | Land Rover Exports Limited | Step down subsidiary |
| 67 | Jaguar Land Rover Pension Trustees Limited | Step down subsidiary |
| 68 | Jaguar Racing Limited | Step down subsidiary |
| 69 | InMotion Ventures Limited | Step down subsidiary |
| 70 | In-Car Ventures Limited | Step down subsidiary |
| 71 | InMotion Ventures 2 Limited | Step down subsidiary |
| 72 | InMotion Ventures 3 Limited | Step down subsidiary |
| 73 | Shanghai Jaguar Land Rover Automotive Services Company Limited | Step down subsidiary |
| 74 | Jaguar Land Rover Slovakia s.r.o | Step down subsidiary |
| 75 | Jaguar Land Rover Singapore Pte. Ltd | Step down subsidiary |
| 76 | Jaguar Land Rover Columbia S.A.S | Step down subsidiary |
| 77 | PT Tata Motors Distribusi Indonesia | Step down subsidiary |
| 78 | Tata Motors Finance Limited | Step down subsidiary |
| 79 | TMF Business Services Limited | Step down subsidiary |
| 80 | Jaguar Land Rover Ireland (Services) Limited | Step down subsidiary |
| 81 | Jaguar Land Rover Taiwan Company Limited | Step down subsidiary |



Limited Review Report (Continued)

Tata Motors Limited

| | | |
|-----|--|---|
| 82 | Jaguar Land Rover Servicios Mexico,S.A. de C.V. | Step down subsidiary |
| 83 | Jaguar Land Rover Mexico,S.A.P.I. de C.V. | Step down subsidiary |
| 84 | Jaguar Land Rover Hungary KFT | Step down subsidiary |
| 85 | Jaguar Land Rover Classic USA LLC | Step down subsidiary |
| 86 | Jaguar Land Rover Ventures Limited | Step down subsidiary |
| 87 | Bowler Motors Limited | Step down subsidiary |
| 88 | Jaguar Land Rover (Ningbo) Trading Co. Limited | Step down subsidiary |
| 89 | TML Smart City Mobility Solutions (J&K) Private Limited | Step down subsidiary |
| 90 | Tata Technologies Limited Employees Stock Option Trust | Step down subsidiary |
| 91 | INCAT international Limited ESOP 2000 | Step down subsidiary |
| 92 | International Automotive Components Group Limited (w.e.f. June 20, 2024) | Step down subsidiary |
| 93 | Fiat India Automobiles Private Limited | Joint operation |
| 94 | Tata Cummins Private Limited | Joint operation |
| 95 | TCPL Green Energy Solutions Private Limited | Step down subsidiary of Joint operation |
| 96 | Chery Jaguar Land Rover Automotive Company Limited | Joint Venture |
| 97 | Loginomic Tech Solutions Private Limited ("TruckEasy") | Joint Venture |
| 98 | Jaguar Land Rover Switzerland AG | Joint Venture |
| 99 | Inchcape JLR Europe Limited | Joint Venture |
| 100 | Billia JLR Import AB | Joint Venture |
| 101 | Automobile Corporation of Goa Limited | Associate |
| 102 | Nita Company Limited | Associate |



Limited Review Report (Continued)

Tata Motors Limited

| | | |
|-----|---|-----------|
| 103 | Tata Hitachi Construction Machinery Company Private Limited | Associate |
| 104 | Tata Precision Industries (India) Limited | Associate |
| 105 | Tata AutoComp Systems Limited | Associate |
| 106 | Jaguar Cars Finance Limited | Associate |
| 107 | ARC V Limited | Associate |
| 108 | Synaptiv Limited | Associate |
| 109 | Freight Commerce Solutions Private Limited | Associate |





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 ENDED JUNE 30, 2024

| Particulars | Quarter ended | | | Year ended |
|--|------------------|---------------------------|------------------|-------------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | March 31, 2024 |
| | Unaudited | Audited [refer note 7] | Unaudited | Audited |
| Revenue from operations | | | | |
| (a) Revenue | 107,316 | 119,213 | 101,528 | 434,984 |
| (b) Other operating revenues | 732 | 773 | 708 | 2,944 |
| Total revenue from operations (a)+(b) | 108,048 | 119,986 | 102,236 | 437,928 |
| Other income | 1,575 | 1,460 | 1,361 | 5,950 |
| Total Income (I + II) | 109,623 | 121,446 | 103,597 | 443,878 |
| Expenses | | | | |
| (a) Cost of materials consumed | 62,714 | 64,963 | 62,479 | 249,278 |
| (b) Purchase of products for sale | 6,316 | 7,414 | 7,607 | 25,043 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | (3,117) | 1,408 | (6,303) | (1,566) |
| (d) Employee benefits expense | 11,802 | 11,434 | 9,852 | 42,487 |
| (e) Finance costs | 2,088 | 2,234 | 2,615 | 9,986 |
| (f) Compulsorily convertible preference share measured at fair value | - | (2) | - | 48 |
| (g) Foreign exchange (gain)/loss (net) | (276) | (140) | 342 | 24 |
| (h) Depreciation and amortisation expense | 6,574 | 7,151 | 6,633 | 27,270 |
| (i) Product development/engineering expenses | 2,759 | 3,254 | 2,414 | 10,959 |
| (j) Other expenses | 19,733 | 21,873 | 18,565 | 78,875 |
| (k) Amount transferred to capital and other account | (7,668) | (7,353) | (5,937) | (26,758) |
| Total expenses (IV) | 100,925 | 112,236 | 98,267 | 415,646 |
| Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV) | 8,698 | 9,210 | 5,330 | 28,232 |
| Share of profit in equity accounted investees (net) | 129 | 247 | 211 | 700 |
| Profit before exceptional items and tax (V+VI) | 8,827 | 9,457 | 5,541 | 28,932 |
| Exceptional items (refer note 3) | (43) | 88 | 677 | 977 |
| Profit before tax (VII-VIII) | 8,870 | 9,369 | 4,864 | 27,955 |
| Tax expense/ (credit) (net) | | | | |
| (a) Current tax | 1,138 | 1,319 | 1,358 | 4,937 |
| (b) Deferred tax | 2,040 | (9,479) | 205 | (8,789) |
| Total tax expense/ (credit) (net) | 3,178 | (8,160) | 1,563 | (3,852) |
| Profit for the period (IX-X) | 5,692 | 17,529 | 3,301 | 31,807 |
| Attributable to: | | | | |
| (a) Shareholders of the Company | 5,566 | 17,407 | 3,203 | 31,399 |
| (b) Non-controlling interests | 126 | 122 | 98 | 408 |
| Other comprehensive income/(loss) | | | | |
| (A) (i) Items that will not be reclassified to profit or loss | (555) | 110 | (1,326) | (3,859) |
| (ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss | 157 | (29) | 347 | 1,031 |
| (B) (i) Items that will be reclassified to profit or loss | 467 | (363) | 7,008 | 10,049 |
| (ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss | (102) | (78) | (224) | (898) |
| Total other comprehensive income/(loss) for the period (net of tax) | (33) | (360) | 5,805 | 6,323 |
| Total comprehensive income for the period (net of tax) (XI+XII) | 5,659 | 17,169 | 9,106 | 38,130 |
| Attributable to: | | | | |
| (a) Shareholders of the Company | 5,531 | 17,052 | 9,000 | 37,764 |
| (b) Non-controlling interests | 128 | 117 | 106 | 366 |
| XIV Paid-up equity share capital (face value of ₹2 each) | 767 | 767 | 766 | 767 |
| XV Reserves excluding revaluation reserves | | | | 84,151 |
| Earnings per share (EPS) | | | | |
| (A) Ordinary shares (face value of ₹2 each) | | | | |
| (i) Basic EPS | 14.51 | 45.42 | 8.35 | 81.95 |
| (ii) Diluted EPS | 14.50 | 45.36 | 8.34 | 81.88 |
| (B) 'A' Ordinary shares (face value of ₹2 each) | | | | |
| (i) Basic EPS | 14.61 | 45.52 | 8.45 | 82.05 |
| (ii) Diluted EPS | 14.60 | 45.46 | 8.44 | 81.98 |
| | | 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:

- Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing. Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.
- 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 | | | | Year ended | |
|--|----------------|---------------------------|----------------|----------------|------------|--|
| | June 30, | March 31, | June 30, | March 31, | | |
| | 2024 | 2024 | 2023 | 2024 | | |
| | Unaudited | Audited [refer note 7] | Unaudited | Audited | | |
| A. Segment Revenue : | | | | | | |
| Revenue from operations | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | 17,849 | 21,591 | 16,991 | 78,791 | | |
| (b) Passenger Vehicle | 11,847 | 14,431 | 12,839 | 52,353 | | |
| (c) Corporate/Unallocable | 150 | 151 | 110 | 593 | | |
| - Vehicle Financing | 968 | 986 | 1,061 | 4,099 | | |
| - Jaguar and Land Rover | 76,899 | 82,988 | 71,396 | 302,825 | | |
| Less: Intra segment eliminations | (580) | (1,143) | (1,084) | (4,637) | | |
| Total | 107,133 | 119,004 | 101,313 | 434,024 | | |
| Others | 1,468 | 1,526 | 1,370 | 5,875 | | |
| Total Segment Revenue | 108,601 | 120,530 | 102,683 | 439,899 | | |
| Less: Inter segment revenue | (553) | (543) | (447) | (1,971) | | |
| Revenue from Operations | 108,048 | 119,987 | 102,236 | 437,928 | | |
| B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax: | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | 1,615 | 2,074 | 1,045 | 6,483 | | |
| (b) Passenger Vehicle | 54 | 427 | 61 | 1,016 | | |
| (c) Corporate/Unallocable | (149) | (48) | (92) | (280) | | |
| - Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment) | (158) | (210) | (72) | (897) | | |
| - Jaguar and Land Rover | 7,419 | 7,435 | 5,698 | 25,382 | | |
| Less: Intra segment eliminations | (13) | (36) | (6) | (105) | | |
| Total | 8,768 | 9,642 | 6,634 | 31,599 | | |
| Others | 248 | 235 | 268 | 968 | | |
| Total Segment results | 9,016 | 9,877 | 6,902 | 32,567 | | |
| Less: Inter segment eliminations | (33) | 18 | (9) | 26 | | |
| Net Segment results | 8,983 | 9,895 | 6,893 | 32,593 | | |
| Add/(Less) : Other income (excluding Government Incentives) | 833 | 743 | 677 | 2,978 | | |
| Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment) | (1,394) | (1,568) | (1,898) | (7,315) | | |
| Add/(Less) : Foreign exchange gain/(loss) (net) | 276 | 140 | (342) | (24) | | |
| Add/(Less) : Share of profit in equity accounted investees | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| Corporate/Unallocable | 45 | 157 | 58 | 358 | | |
| Jaguar and Land Rover | 68 | 70 | 146 | 255 | | |
| Others | 16 | 20 | 7 | 87 | | |
| Add/(Less) : Exceptional items - gain/(loss) | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | (35) | (77) | (558) | (833) | | |
| (b) Passenger Vehicle | - | - | 6 | 1 | | |
| (c) Corporate/Unallocable | (5) | (11) | (90) | (110) | | |
| - Vehicle Financing | - | - | (38) | (38) | | |
| - Jaguar and Land Rover | 83 | - | 3 | 3 | | |
| Total Profit before tax | 8,870 | 9,369 | 4,864 | 27,955 | | |
| C. Segment Assets (Including assets classified as held-for-sale) | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | 34,402 | | 32,763 | 32,515 | | |
| (b) Passenger Vehicle | 21,790 | | 20,288 | 21,386 | | |
| (c) Corporate/Unallocable | 1,834 | | 1,625 | 1,505 | | |
| - Vehicle Financing | 32,627 | | 34,107 | 33,347 | | |
| - Jaguar and Land Rover | 201,760 | | 190,376 | 196,067 | | |
| Less: Intra segment eliminations | (1,201) | | (2,100) | (1,540) | | |
| Total | 291,212 | | 277,059 | 283,280 | | |
| Others | 4,452 | | 4,095 | 4,567 | | |
| Total Segment Assets | 295,664 | | 281,154 | 287,847 | | |
| Less: Inter segment eliminations | (1,487) | | (1,309) | (1,385) | | |
| Net Segment Assets | 294,177 | | 279,845 | 286,462 | | |
| Investment in equity accounted investees | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles - Corporate/ unallocable | 1,080 | | 769 | 1,041 | | |
| - Jaguar and Land Rover | 3,484 | | 3,286 | 3,452 | | |
| Others | 863 | | 616 | 847 | | |
| Add : Unallocable assets | 72,092 | | 64,085 | 78,862 | | |
| Total Assets | 371,696 | | 348,601 | 370,664 | | |
| D. Segment Liabilities (Including liabilities classified as held-for-sale) | | | | | | |
| Automotive and related activity | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | 23,796 | | 22,268 | 24,449 | | |
| (b) Passenger Vehicle | 14,744 | | 14,214 | 14,458 | | |
| (c) Corporate/Unallocable | 1,369 | | 1,627 | 1,144 | | |
| - Vehicle Financing | 1,364 | | 928 | 1,543 | | |
| - Jaguar and Land Rover | 129,010 | | 114,833 | 128,511 | | |
| Less: Intra segment eliminations | (967) | | (1,887) | (1,232) | | |
| Total | 169,316 | | 151,983 | 168,873 | | |
| Others | 2,356 | | 1,709 | 2,436 | | |
| Total Segment Liabilities | 171,672 | | 153,692 | 171,309 | | |
| Less: Inter segment eliminations | (547) | | (384) | (506) | | |
| Net Segment Liabilities | 171,125 | | 153,308 | 170,803 | | |
| Add : Unallocable liabilities | 104,299 | | 133,616 | 106,767 | | |
| Total Liabilities | 275,424 | | 286,924 | 277,570 | | |

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

| Particulars | Quarter ended | | | Year ended |
|--|------------------|---------------------------|------------------|-------------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | March 31, 2024 |
| | Unaudited | Audited [refer note 7] | Unaudited | Audited |
| Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾] | 1.09 | 1.16 | 2.25 | 1.16 |
| Debt Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾] | 1.41 | 0.68 | 1.31 | 0.75 |
| Interest Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/Interest on borrowings] | 5.03 | 6.26 | 3.50 | 4.52 |
| Capital redemption reserve (₹ In crores) | 2 | 2 | 2 | 2 |
| Debenture redemption reserve (₹ In crores) | 127 | 127 | 211 | 127 |
| Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity] | 88,201 | 84,918 | 54,348 | 84,918 |
| Profit for the period/ year (₹ in crores) | 5,692 | 17,529 | 3,301 | 31,807 |
| Earnings per share (EPS) | | | | |
| A. Ordinary shares (face value of ₹2 each) | | | | |
| (a) Basic (₹) | 14.51 | 45.42 | 8.35 | 81.95 |
| (b) Diluted (₹) | 14.50 | 45.36 | 8.34 | 81.88 |
| B. 'A' Ordinary shares (face value of ₹2 each) | | | | |
| (a) Basic (₹) | 14.61 | 45.52 | 8.45 | 82.05 |
| (b) Diluted (₹) | 14.60 | 45.46 | 8.44 | 81.98 |
| | Not annualised | | | |
| Current ratio (number of times) [Current assets / Current liabilities] | 0.95 | 0.97 | 0.98 | 0.97 |
| Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)] | 4.04 | 3.56 | 4.97 | 3.56 |
| Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)] | 0.00% | 0.37% | 0.01% | 0.53% |
| Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)] | 0.52 | 0.51 | 0.49 | 0.51 |
| Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets] | 0.26 | 0.27 | 0.35 | 0.27 |
| Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables] | 6.98 | 7.66 | 6.13 | 26.56 |
| Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)] | 1.32 | 1.53 | 1.42 | 6.16 |
| Operating margin (%) [(Profit before share of profit in equity accounted investees, 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] | 14.40% | 14.21% | 13.23% | 13.67% |
| Net profit margin (%) [Profit for the period / Revenue from operations] | 5.27% | 14.61% | 3.23% | 7.26% |

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 maturities of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term borrowing 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, non-current and current financial assets, 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) Exceptional Items

(₹ in crores)

| Particulars | Quarter ended | | | Year ended |
|---|---------------|-----------|------------|------------|
| | June 30, | March 31, | June 30, | March 31, |
| | 2024 | 2024 | 2023 | 2024 |
| (a) Reversal of cost recognised for Reimagine Strategy at JLR | (101) | - | - | - |
| (b) Reversal of provision for Russia market | (42) | - | - | - |
| (c) Provision for employee pension scheme (refer note below) | 27 | 71 | 646 | 762 |
| (d) Employee separation cost | 13 | 17 | 2 | 87 |
| (e) Impairment of property, plant and equipment and provision for intangible assets under development | - | - | - | 102 |
| (f) Acquisition/demerger expenses | 60 | - | 29 | 26 |
| Total exceptional loss/ (gain) | (43) | 88 | 677 | 977 |

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.

- 4) The Board of Directors of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme will become effective from the Appointed Date i.e. April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals. Upon the Scheme becoming effective:
- The entire business of the TMFL including all the assets, liabilities and undertakings of TMFL will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.
 - From the Appointed Date till the effective date, the business carried on by the TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
 - Tata Motors Finance Holdings Limited ("TMFHL") will receive Equity shares of TCL as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by the TMFL and TCL.
 - The holders of Non-Convertible Debentures (NCDs) of the TMFL will become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holder.
- 5) On June 20, 2024, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of ₹ 765 crores (£ 72 million), resulting in goodwill of ₹ 422 crores (£ 40 million). Under Ind AS 103 Business Combinations, the fair value of assets and liabilities acquired must be finalized within a 12-month "measurement period" from the date of acquisition. At the reporting date, the purchase price allocation and fair value adjustments are provisional. Acquisition-related costs of ₹ 60 crores are included within exceptional items.
- 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 differences between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023, which were subject to limited review.
- 8) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion on the same.

Mumbai, August 1, 2024

TATA MOTORS LIMITED



GIRISH WAGH
Executive Director