

HALF YEARLY COMMUNICATION

Dear Debenture holder,

Pursuant to the provisions of Regulation 58(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the following are being sent herewith:

- A. the Financial Results of the Company for the quarter and half year ended as on September 30, 2020, attached as **Annexure A**; and
- B. Certificate from Vistra ITCL (India) Limited, the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended September 30, 2020 attached as **Annexure B**.

Further pursuant to Regulation 52(4) of the Listing Regulations, we would like to inform you as under

Sr. No.	Particulars	Half Year Ended September 30	
		2020	2019
a.	Credit rating and Changes in credit rating	[refer Table below]	
b.	Asset Coverage Ratio (no. of times) [refer note (e)]	1.29	15.34
c.	Debt Equity Ratio [refer note (c)]	1.82	1.27
d.	Previous due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
e.	Next due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
f.	Debt Service Coverage Ratio (no. of times) [refer note (a)]	(0.79)	(0.81)
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(4.21)	(1.58)
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Debenture Redemption Reserve (₹ in crores)	1,038.84	1,085.94
j.	Net Worth (₹ in crores) [refer note (d)]	14,218.44	20,011.00
k.	Net Profit after Tax (₹ in crores)	(3,521.49)	(1,433.78)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹) (not annualized)	(9.79)	(4.22)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)(not annualized)	(9.79)	(4.22)

Formulae for calculation of ratios are as follows:

(a) *Debt Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / (Interest on Long Term Loans + Repayment of Long Term Loan during the year)*

(b) *Interest Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / Interest on Long Term Loans*

For the purpose of calculation above, loans having original maturity of more than 360 days are considered as Long Term Loans.

(c) *Debt Equity Ratio = Total Debt/Equity*

(d) *Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)*

(e) *Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) - (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)*

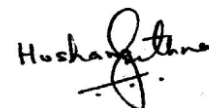
Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended September 30,2020:

Sr. No.	Particulars	Previous due date (1)		Next Due Date (1)		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[E29A] [INE155A07284] 8.80% NCD due 2023	-	-	-	May 26, 2021	CRISIL AA-
B	Unsecured NCDs					
1	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2020	-	August 20, 2021	ICRA AA- ; CARE AA-
2	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 11, 2020	-	September 10, 2021	ICRA AA- ; CARE AA-
3	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	October 1, 2019	October 1, 2020	October 1, 2020	CARE AA-

4	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2019	-	October 29, 2020	CARE AA-
5	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 8, 2019	-	November 10, 2020	ICRA AA- ; CARE AA-
6	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2019	-	December 11, 2020	ICRA AA- ; CARE AA-
7	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 26, 2020	-	May 26, 2021	CARE AA-
8	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 21, 2019	-	October 20, 2020	CARE AA-
9	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 3, 2020	-	March 3, 2021	CARE AA-
10	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2020	-	March 26, 2021	CARE AA-
11	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 22, 2020	-	June 22, 2021	CARE AA-
12	[E27I Tranche 2] [INE155A08365] 7.40% NCD due 2021	-	July 29, 2020	-	June 29, 2021	CARE AA-
13	[E28A Tranche I] [INE155A08381] 9.27% NCD due 2023	-	-	-	November 16, 2020	CRISIL AA-
14	[E28A Tranche II] [INE155A08373] 9.31% NCD due 2023	-	-	-	November 16, 2020	CRISIL AA-
15	[E28A Tranche III] [INE155A08399] 9.54% NCD due 2024	-	-	-	November 16, 2020	CRISIL AA-
16	[E28B Tranche I] [INE155A08407] 8.50% NCD due 2026	-	-	-	February 26, 2021	CRISIL AA-
17	[E28B Tranche II] [INE155A08415] 8.50% NCD due 2027	-	-	-	February 26, 2021	CRISIL AA-
18	[XS1121907676] 4.625% Senior Notes due 2020	-	October 29, 2019	April 27, 2020	April 27, 2020	Moody's Ba1; S&P B Stable
19	[XS1121908211] 5.750% Senior Notes due 2024	-	October 29, 2019	-	April 27, 2020	Moody's Ba1; S&P B Stable
20	5.875% USD Notes due 2025	-	-	-	May 18, 2020	Moody's Ba1
21	ECB due 2025	-	February 28, 2020	-	May 28, 2020	Moody's Ba1; S&P B Stable

(1) Interest and principal has been paid on or before the due dates.

Yours faithfully,
For Tata Motors Limited



Hoshang K Sethna
Company Secretary

October 27, 2020



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
	Audited					
I Revenue from operations						
(a) Revenue	9,591.18	2,634.14	9,913.33	12,225.32	23,163.52	43,485.76
(b) Other operating revenue	76.92	52.73	87.15	129.65	188.87	442.41
Total revenue from operations (a)+(b)	9,668.10	2,686.87	10,000.48	12,354.97	23,352.39	43,928.17
II. Other Income (includes Government incentives) (refer note 2)	241.98	134.33	361.42	376.31	762.62	1,383.05
III. Total Income (I+II)	9,910.08	2,821.20	10,361.90	12,731.28	24,115.01	45,311.22
IV. Expenses						
(a) Cost of materials consumed	6,107.98	1,173.22	5,530.68	7,281.20	14,932.21	26,171.85
(b) Purchases of products for sale	1,317.20	457.22	1,304.17	1,774.42	2,955.63	5,679.98
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(174.86)	309.56	644.83	134.70	(814.13)	722.68
(d) Employee benefits expense	1,058.60	966.74	1,067.09	2,025.34	2,216.43	4,384.31
(e) Finance costs	634.67	552.80	497.92	1,187.47	937.41	1,973.00
(f) Foreign exchange (gain)/loss (net)	(35.21)	20.93	69.18	(14.28)	32.03	239.00
(g) Depreciation and amortisation expense	909.92	859.89	760.65	1,769.81	1,537.70	3,375.29
(h) Product development/Engineering expenses	176.25	138.19	207.01	314.44	327.07	830.24
(i) Other expenses	1,283.21	661.73	1,928.47	1,944.94	3,980.41	7,720.75
(j) Amount transferred to capital and other accounts	(201.99)	(177.70)	(306.44)	(379.69)	(608.35)	(1,169.46)
Total expenses (IV)	11,075.77	4,962.58	11,703.56	16,038.35	25,496.41	49,927.64
V. Profit/(loss) before exceptional items and tax (III-IV)	(1,165.69)	(2,141.38)	(1,341.66)	(3,307.07)	(1,381.40)	(4,616.42)
VI. Exceptional Items						
(a) Employee separation cost	2.61	-	0.19	2.61	0.33	2.69
(b) Write off/(reversal) of provision/ impairment of capital work-in-progress and intangibles under development (net)	-	-	(83.11)	-	(83.11)	(73.03)
(c) Provision for loan given to/investment in subsidiary companies/joint venture	43.75	48.88	11.25	92.63	19.04	385.62
(d) Provision for impairment of Passenger Vehicle Business	-	-	-	-	-	1,418.64
(e) Provision for Onerous Contracts	-	-	-	-	-	777.00
VII. Profit/(loss) before tax (V-VI)	(1,212.05)	(2,190.26)	(1,269.99)	(3,402.31)	(1,317.66)	(7,127.34)
VIII. Tax expense/(credit) (net)						
(a) Current tax	19.28	9.25	(2.42)	28.53	16.79	33.05
(b) Deferred tax	(18.88)	(8.87)	14.40	(27.75)	44.62	129.24
Total tax expense	0.40	0.38	11.98	0.78	61.41	162.29
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(1,212.45)	(2,190.64)	(1,281.97)	(3,403.09)	(1,379.07)	(7,289.63)
X. Other comprehensive income/(loss):						
(A) (i) Items that will not be reclassified to profit and loss	15.47	26.26	(28.00)	41.73	(56.22)	(221.04)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(3.35)	2.49	(7.32)	(0.86)	(1.62)	33.71
(B) (i) Items that will be reclassified to profit and loss	90.65	11.77	(54.81)	102.42	(97.58)	(294.19)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	(31.68)	(4.12)	19.16	(35.80)	34.10	102.80
Total other comprehensive income/(loss)	71.09	36.40	(70.97)	107.49	(121.32)	(378.72)
XI. Total comprehensive income/(loss) for the period (IX+X)	(1,141.36)	(2,154.24)	(1,352.94)	(3,295.60)	(1,500.39)	(7,668.35)
XII. Paid-up equity share capital (face value of ₹2 each)	719.54	719.54	679.22	719.54	679.22	719.54
XIII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						17,668.11
XIV. Earnings/(loss) per share (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	(3.37)	(6.09)	(3.78)	(9.46)	(4.06)	(21.06)
(ii) Diluted EPS	(3.37)	(6.09)	(3.78)	(9.46)	(4.06)	(21.06)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	(3.37)	(6.09)	(3.78)	(9.46)	(4.06)	(21.06)
(ii) Diluted EPS	(3.37)	(6.09)	(3.78)	(9.46)	(4.06)	(21.06)
	Not annualised					

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2020	2020
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,752.40	18,870.67
(b) Capital work-in-progress	1,500.49	1,755.51
(c) Right to use assets	685.87	669.58
(d) Goodwill	99.09	99.09
(e) Other intangible assets	6,385.65	5,568.64
(f) Intangible assets under development	1,510.01	2,739.29
(g) Investments in subsidiaries, joint ventures and associates	15,127.17	15,182.29
(h) Financial assets		
(i) Investments	596.21	548.57
(ii) Loans and advances	133.87	138.46
(iii) Other financial assets	1,654.33	1,512.96
(i) Non-current tax assets (net)	703.54	727.97
(j) Other non-current assets	1,168.95	1,208.08
	48,317.58	49,021.11
(2) Current assets		
(a) Inventories	3,837.69	3,831.92
(b) Financial assets		
(i) Investments	3,427.58	885.31
(ii) Trade receivables	1,815.17	1,978.06
(iii) Cash and cash equivalents	593.95	2,145.30
(iv) Bank balances other than (iii) above	106.60	1,386.89
(v) Loans and advances	238.22	232.14
(vi) Other financial assets	596.35	1,546.56
(c) Assets classified as held for sale	199.97	191.07
(d) Other current assets	1,361.58	1,371.51
	12,177.11	13,568.76
TOTAL ASSETS	60,494.69	62,589.87
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	719.54	719.54
(b) Other equity	14,376.77	17,668.11
	15,096.31	18,387.65
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,206.08	14,776.51
(ii) Lease liabilities	555.72	522.24
(iii) Other financial liabilities	727.21	854.74
(b) Provisions	1,670.12	1,769.74
(c) Deferred tax liabilities (net)	207.79	198.59
(d) Other non-current liabilities	285.31	269.58
	20,652.23	18,391.40
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,637.06	6,121.36
(ii) Lease liabilities	75.67	83.30
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	96.62	101.56
(b) Total outstanding dues of creditors other than micro and small enterprises	5,986.31	8,000.69
(iv) Acceptances	4,682.17	2,741.69
(v) Other financial liabilities	4,303.87	5,976.35
(b) Provisions	1,480.97	1,406.75
(c) Current tax liabilities (net)	42.17	31.49
(d) Other current liabilities	1,441.31	1,347.63
	24,746.15	25,810.82
TOTAL EQUITY AND LIABILITIES	60,494.69	62,589.87

Statement of Standalone Cash Flows

	(₹ in crores)		
	Six months ended		Year ended
	September 30,	September 30,	March 31,
	2020	2019	2020
	Audited		
I Cash flows from operating activities:			
Loss for the period	(3,403.09)	(1,379.07)	(7,289.63)
Adjustments for:			
Depreciation and amortisation expense	1,769.81	1,537.70	3,375.29
Allowances/(reversal) for trade and other receivables	28.16	(7.78)	65.35
Inventory write down (net)	41.49	67.55	84.50
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	(4.59)	228.71	168.04
Write off/(reversal) of impairment of capital work-in-progress and intangibles under development (net)	-	(83.11)	(73.03)
Provision for loan given to/investment in subsidiary companies/joint venture	92.63	19.04	385.62
Provision for impairment of Passenger Vehicle Business	-	-	1,418.64
Provision for Onerous Contracts	-	-	777.00
Profit on sale of investments at FVTPL (net)	(25.23)	(14.15)	(70.16)
Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(14.06)	0.01	0.43
Share-based payments	4.26	5.29	4.70
Tax expense	0.78	61.41	162.29
Finance costs	1,187.47	937.41	1,973.00
Interest income	(82.00)	(267.63)	(483.72)
Dividend income	(20.45)	(205.37)	(241.22)
Foreign exchange (gain)/loss (net)	(52.95)	(390.39)	182.32
	2,925.32	1,888.69	7,729.05
Cash flows from operating activities before changes in following assets and liabilities	(477.77)	509.62	439.42
Trade receivables	150.81	(64.65)	1,168.02
Loans and advances and other financial assets	(78.18)	24.89	53.29
Other current and non-current assets	40.38	(84.07)	22.78
Inventories	(47.26)	(690.70)	730.01
Trade payables and acceptances	(80.50)	(3,540.37)	(2,688.95)
Other current and non-current liabilities	40.08	(924.54)	(1,165.05)
Other financial liabilities	(82.12)	441.98	201.38
Provisions	9.64	(153.91)	(122.95)
Cash used in operations	(524.92)	(4,481.75)	(1,362.05)
Income tax refund/(paid) (net)	6.48	(43.28)	(92.54)
Net cash used in operating activities	(518.44)	(4,525.03)	(1,454.59)
II Cash flows from investing activities:			
Payments for property, plant and equipments	(427.92)	(969.41)	(2,748.60)
Payments for other intangible assets	(426.53)	(866.94)	(1,919.98)
Proceeds from sale of property, plant and equipments	7.51	16.23	155.16
Investments in Mutual Fund (purchased)/sold (net)	(2,502.97)	197.41	358.87
Investments in subsidiary companies	-	(467.00)	(467.00)
Purchase of stake in joint venture	(0.02)	-	-
Purchase of business from a subsidiary company	-	-	25.82
Loan to subsidiary company	(3.23)	(7.79)	(7.79)
Deposits with financial institution	-	(250.00)	(1,000.00)
Realisation of deposits with financial institution	750.00	250.00	750.00
Increase in short term inter corporate deposit (net)	(48.75)	(3.00)	(10.07)
Deposits/restricted deposits with banks	(307.66)	(447.14)	(3,419.37)
Realisation of deposits/restricted deposits with banks	1,588.03	526.50	2,851.53
Interest received	93.84	269.05	471.35
Dividend received	20.45	204.47	241.22
Net cash used in investing activities	(1,257.25)	(1,547.62)	(4,718.86)
III Cash flows from financing activities			
Proceeds from issue of shares and warrants (net of issue expenses)	-	-	3,888.79
Proceeds from long-term borrowings (net of issue expenses)	4,062.61	1,500.00	4,781.55
Repayment of long-term borrowings	(3,061.32)	(574.26)	(1,131.68)
Proceeds/(payment) from Option Settlement of long term borrowings (net)	82.93	143.71	190.90
Proceeds from short-term borrowings	3,870.94	5,904.59	9,178.61
Repayment of short-term borrowings	(3,077.41)	(2,987.47)	(8,003.51)
Net change in other short-term borrowings (with maturity up to three months)	(359.77)	3,654.56	1,311.36
Repayment of lease liabilities (including interest)	(105.24)	(94.72)	(193.63)
Dividend paid	-	(0.07)	(3.52)
Interest paid [including discounting charges paid, ₹147.52 crores (September 30, 2019 ₹204.79 crores and March 31, 2020 ₹371.57 crores)]	(1,190.95)	(1,080.24)	(2,269.66)
Net cash from financing activities	221.79	6,466.10	7,749.21
Net increase/(decrease) in cash and cash equivalents	(1,553.90)	393.45	1,575.76
Cash and cash equivalents at the beginning of the period/year	2,145.30	487.40	487.40
Effect of foreign exchange on cash and cash equivalents	2.55	17.83	82.14
Cash and cash equivalents at the end of the period/year	593.95	898.68	2,145.30
Non-cash transactions:			
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	347.92	490.76	403.02
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :			
Exchange differences	(145.51)	140.28	660.75
Amortisation / effective interest rate adjustments of borrowings	97.28	49.13	10.02

Segment wise Revenue, Results, Assets and Liabilities

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

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
	Audited					
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	5,554.38	1,437.96	7,785.81	6,992.34	17,995.49	32,932.89
II. Passenger Vehicles	4,073.51	1,222.63	2,186.51	5,296.14	5,282.30	10,772.47
III. Corporate/Unallocable	40.21	26.28	28.16	66.49	74.60	222.81
Total Segment Revenue	9,668.10	2,686.87	10,000.48	12,354.97	23,352.39	43,928.17
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	9,668.10	2,686.87	10,000.48	12,354.97	23,352.39	43,928.17
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. Commercial Vehicles	(209.21)	(927.74)	(64.16)	(1,136.95)	417.81	(207.60)
II. Passenger Vehicles	(421.08)	(644.95)	(846.57)	(1,066.03)	(1,157.03)	(2,727.57)
III. Corporate/Unallocable	(21.88)	(50.76)	(87.89)	(72.64)	(159.88)	(263.92)
Total Segment results	(652.17)	(1,623.45)	(998.62)	(2,275.62)	(899.10)	(3,199.09)
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	(652.17)	(1,623.45)	(998.62)	(2,275.62)	(899.10)	(3,199.09)
Add/(Less) : Other income (excluding incentives)	85.94	55.80	224.06	141.74	487.14	794.67
Add/(Less) : Finance costs	(634.67)	(552.80)	(497.92)	(1,187.47)	(937.41)	(1,973.00)
Add/(Less) : Foreign exchange gain/(loss) (net)	35.21	(20.93)	(69.18)	14.28	(32.03)	(239.00)
Add/(Less) : Exceptional items						
-Commercial Vehicles	(2.61)	-	100.00	(2.61)	100.00	71.52
-Passenger Vehicles	-	-	(17.08)	-	(17.13)	(2,222.85)
-Corporate/Unallocable	(43.75)	(48.88)	(11.25)	(92.63)	(19.13)	(359.59)
Total loss before tax	(1,212.05)	(2,190.26)	(1,269.99)	(3,402.31)	(1,317.66)	(7,127.34)
		As at June 30,		As at September 30,		As at March 31,
		2020		2020	2019	2020
C. Segment Assets		Audited		Audited		
I. Commercial Vehicles		21,448.61		21,563.94	23,650.30	21,845.57
II. Passenger Vehicles		16,650.99		16,144.36	17,839.47	16,774.98
III. Corporate/Unallocable		23,917.86		22,586.42	21,766.11	23,778.25
-Total		62,017.46		60,294.72	63,255.88	62,398.80
IV. Assets classified as held for sale		193.38		199.97	176.80	191.07
Total Assets		62,210.84		60,494.69	63,432.68	62,589.87
D. Segment Liabilities						
I. Commercial Vehicles		9,121.93		10,995.48	11,543.20	11,237.44
II. Passenger Vehicles		4,113.90		5,375.67	2,862.70	5,204.60
III. Corporate/Unallocable		32,739.38		29,027.23	28,359.36	27,760.18
Total Liabilities		45,975.21		45,398.38	42,765.26	44,202.22

Notes:

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2020.

2) Other income includes:

Particulars	Quarter ended						Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	September 30,	March 31,		
	2020	2020	2019	2020	2019	2020	2020		
Dividend from subsidiaries	1.30	-	65.05	1.30	171.10	205.47			

3) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars	Quarter ended						Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	September 30,	March 31,		
	2020	2020	2019	2020	2019	2020	2020		
1 Revenue from operations	9,496.86	2,478.29	9,741.58	11,975.15	22,721.76	42,963.03			
2 Loss before tax	(1,320.12)	(2,238.45)	(1,273.43)	(3,558.57)	(1,401.92)	(7,313.57)			
3 Loss after tax	(1,285.26)	(2,236.23)	(1,285.62)	(3,521.49)	(1,433.78)	(7,453.98)			

4) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Six months ended			Year ended
	September 30,	September 30,	March 31,	
	2020	2019	2020	
Debt service coverage ratio (no. of times) [refer note (a)]	(0.79)	(0.81)	(2.79)	
Interest service coverage ratio (no. of times) [refer note (b)]	(4.21)	(1.58)	(5.25)	
Debt Equity ratio [refer note (c)]	1.82	1.27	1.43	
Net Worth [refer note (d)]	(₹ in crores)	14,218.44	20,011.00	17,627.57
Capital Redemption Reserve	(₹ in crores)	2.28	2.28	2.28
Debenture Redemption Reserve	(₹ in crores)	1,038.84	1,085.94	1,038.84
Earnings per share (EPS)				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	(9.79)	(4.22)	(21.54)
(b) Diluted EPS	(₹)	(9.79)	(4.22)	(21.54)
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	(9.79)	(4.22)	(21.54)
(b) Diluted EPS	(₹)	(9.79)	(4.22)	(21.54)
		Not annualised		

Formulae for calculation of ratios are as follows:

- Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
- Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans. For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- Debt Equity Ratio = Total Debt/Equity
- Net Worth = Equity share capital + Other equity

5) During the year ended March 31, 2020, the Company has allotted Ordinary Shares and Convertible Warrants ('Warrants') on a Preferential basis to Tata Sons Pvt Ltd. Of the total amount of ₹6,494.35 crores, an amount of ₹3,891.85 crores has been received and is being utilized for repayment of debt, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries. The Company has fully utilised amount of ₹3,891.85 crores as at September 30, 2020.

6) The Board of Directors has, at its meeting held on July 31, 2020, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited (Transferee Company) for:

- Transfer of the PV Undertaking of the Company as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961, to the Transferee Company for a lump sum consideration of ₹9,417.00 crores through issuance of equity shares; and
- Reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account to the extent of ₹11,173.59 crores, with a corresponding adjustment to the accumulated losses of the Company.

The Scheme of Arrangement has been filed with National Stock Exchange and Bombay Stock Exchange in India for approval.

7) Covid-19 pandemic has rapidly spread throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 2020 has been impacted. Lockdowns have impacted the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2020 and have issued an unmodified opinion on the same.

Tata Motors Limited



Guenter Butschek
CEO and Managing Director



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2020		2019	2020	2019	2020
	Unaudited					Audited
Revenue from operations						
I (a) Revenue	52,839.02	31,481.86	64,763.39	84,320.88	125,593.55	258,594.36
(b) Other Operating Revenues	690.98	501.20	668.56	1,192.18	1,305.39	2,473.61
Total Revenue from Operations (a)+(b)	53,530.00	31,983.06	65,431.95	85,513.06	126,898.94	261,067.97
II Other income (includes Government incentives)	633.22	606.53	672.56	1,239.75	1,508.55	2,973.15
III Total Income (I + II)	54,163.22	32,589.59	66,104.51	86,752.81	128,407.49	264,041.12
IV Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	34,007.00	9,941.51	36,403.07	43,948.51	75,809.75	152,968.74
(ii) Basis adjustment on hedge accounted derivatives	(20.69)	(25.14)	(348.85)	(45.83)	(424.43)	(297.27)
(b) Purchase of products for sale	3,085.74	1,724.92	3,049.31	4,810.66	6,138.12	12,228.35
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(3,604.72)	8,279.95	1,023.99	4,675.23	(1,620.46)	2,231.19
(d) Employee benefits expense (refer note 5)	6,408.99	5,694.26	7,283.01	12,103.25	15,002.58	30,438.60
(e) Finance costs	1,949.60	1,876.81	1,835.36	3,826.41	3,546.93	7,243.33
(f) Foreign exchange (gain)/loss (net)	(432.99)	(47.14)	115.98	(480.13)	253.51	1,738.74
(g) Depreciation and amortisation expense	5,601.47	5,599.37	5,299.57	11,200.84	10,411.29	21,425.43
(h) Product development/Engineering expenses	1,011.18	1,094.92	1,098.72	2,106.10	1,892.72	4,188.49
(i) Other expenses	10,186.52	7,442.73	14,140.18	17,629.25	28,429.59	57,087.46
(j) Amount transferred to capital and other account	(3,209.33)	(2,805.65)	(4,377.97)	(6,014.98)	(8,484.89)	(17,503.40)
Total expenses (IV)	54,982.77	38,776.54	65,522.37	93,759.31	130,954.71	271,749.66
V Profit/(loss) before exceptional items and tax (III - IV)	(819.55)	(6,186.95)	582.14	(7,006.50)	(2,547.22)	(7,708.54)
VI Exceptional Items						
(a) Employee separation cost	2.61	-	86.58	2.61	195.40	436.14
(b) Write off/(reversal) of provision/ impairment of capital work-in-progress and intangibles under development (net)	-	-	(83.11)	-	(83.11)	(73.04)
(c) Provision for impairment of Passenger Vehicle Business	-	-	-	-	-	1,418.64
(d) Provision for Onerous Contracts	-	-	-	-	-	777.00
(e) Reversal for cost of closure of operation of a subsidiary	(7.49)	(3.22)	(51.31)	(10.71)	(51.31)	(65.62)
(f) Provision for impairment in subsidiaries	-	-	-	-	-	353.20
(g) Provision for loans given to a Joint venture	-	-	8.75	-	8.75	25.12
VII Profit/(loss) before tax (V - VI)	(814.67)	(6,183.73)	621.23	(6,998.40)	(2,616.95)	(10,579.98)
VIII Tax expense/(credit) (net)						
(a) Current tax	750.15	126.11	274.82	876.26	714.71	1,893.05
(b) Deferred tax (refer note 4)	(1,221.54)	2,074.38	170.65	852.84	(73.17)	(1,497.80)
Total tax expense/(credit) (net)	(471.39)	2,200.49	445.47	1,729.10	641.54	395.25
IX Profit/(Loss) for the period from continuing operations (VII - VIII)	(343.28)	(8,384.22)	175.76	(8,727.50)	(3,258.49)	(10,975.23)
X Share of profit/(loss) of joint ventures and associates (net)	36.02	(59.76)	(363.46)	(23.74)	(608.87)	(1,000.00)
XI Profit/(Loss) for the period (IX + X)	(307.26)	(8,443.98)	(187.70)	(8,751.24)	(3,867.36)	(11,975.23)
Attributable to:						
(a) Shareholders of the Company	(314.45)	(8,437.99)	(216.56)	(8,752.44)	(3,914.90)	(12,070.85)
(b) Non-controlling interests	7.19	(5.99)	28.86	1.20	47.54	95.62
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	(159.94)	(8,793.30)	(1,401.99)	(8,953.24)	(1,820.12)	8,667.82
(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	32.58	1,677.85	226.67	1,710.43	299.04	(1,375.55)
(B) (i) Items that will be reclassified to profit or loss	4,501.63	(366.51)	(948.68)	4,135.12	(1,861.17)	4,622.77
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(669.00)	42.36	104.93	(626.64)	(35.03)	(410.57)
Total other comprehensive income/(loss)	3,705.27	(7,439.60)	(2,019.07)	(3,734.33)	(3,417.28)	11,504.47
XIII Total comprehensive income/(loss) for the period (net of tax) (XI + XII)	3,398.01	(15,883.58)	(2,206.77)	(12,485.57)	(7,284.64)	(470.76)
Attributable to:						
(a) Shareholders of the Company	3,388.93	(15,876.21)	(2,234.39)	(12,487.28)	(7,323.91)	(578.88)
(b) Non-controlling interests	9.08	(7.37)	27.62	1.71	39.27	108.12
XIV Paid-up equity share capital (face value of ₹2 each)	719.54	719.54	679.22	719.54	679.22	719.54
XV Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						62,358.99
XVI Earnings/(loss) per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	(0.87)	(23.46)	(0.64)	(24.33)	(11.53)	(34.88)
(b) Diluted EPS	(0.87)	(23.46)	(0.64)	(24.33)	(11.53)	(34.88)
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	(0.87)	(23.46)	(0.64)	(24.33)	(11.53)	(34.88)
(b) Diluted EPS	(0.87)	(23.46)	(0.64)	(24.33)	(11.53)	(34.88)
	Not annualised					

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2020	2020
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	76,265.85	77,882.83
(b) Capital work-in-progress	10,405.81	8,599.56
(c) Right of use assets	6,095.61	6,275.34
(d) Goodwill	777.70	777.06
(e) Other intangible assets	44,251.38	42,171.91
(f) Intangible assets under development	24,697.53	27,022.73
(g) Investment in equity accounted investees	4,438.32	4,418.89
(h) Financial assets:		
(i) Other investments	957.12	1,028.05
(ii) Finance receivables	20,213.66	16,833.77
(iii) Loans and advances	1,044.98	782.78
(iv) Other financial assets	5,218.23	4,749.57
(i) Deferred tax assets (net)	4,891.72	5,457.90
(j) Non-current tax assets (net)	1,061.52	1,152.05
(k) Other non-current assets	1,824.81	5,381.57
	202,144.24	202,534.01
(2) Current assets		
(a) Inventories	33,417.30	37,456.88
(b) Financial assets:		
(i) Other investments	15,067.74	10,861.54
(ii) Trade receivables	9,751.80	11,172.69
(iii) Cash and cash equivalents	20,671.30	18,467.80
(iv) Bank balances other than (iii) above	3,537.31	15,259.17
(v) Finance receivables	12,342.26	14,245.30
(vi) Loans and advances	1,252.32	935.25
(vii) Other financial assets	3,291.06	4,586.48
(c) Current tax assets (net)	318.70	142.80
(d) Assets classified as held-for-sale	199.97	194.43
(e) Other current assets	6,160.14	6,264.91
	106,009.90	119,587.25
TOTAL ASSETS	308,154.14	322,121.26
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	719.54	719.54
(b) Other Equity	49,855.66	62,358.99
Equity attributable to owners of Tata Motors Ltd	50,575.20	63,078.53
Non-controlling interests	1,461.77	813.56
	52,036.97	63,892.09
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	85,333.37	83,315.62
(ii) Lease liabilities	5,139.63	5,162.94
(iii) Other financial liabilities	1,736.33	3,858.48
(b) Provisions	13,516.12	14,736.69
(c) Deferred tax liabilities (net)	1,108.75	1,941.87
(d) Other non-current liabilities	13,653.06	8,759.52
	120,487.26	117,775.12
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	24,139.79	16,362.53
(ii) Lease liabilities	761.16	814.18
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	101.87	109.75
(b) Total outstanding dues of creditors other than micro and small enterprises	53,043.42	63,517.13
(iv) Acceptances	4,683.47	2,771.33
(v) Other financial liabilities	32,212.63	36,544.00
(b) Provisions	10,244.60	10,329.04
(c) Current tax liabilities (net)	1,047.88	1,040.14
(d) Other current liabilities	9,395.09	8,965.95
	135,629.91	140,454.05
TOTAL EQUITY & LIABILITIES	308,154.14	322,121.26

Statement of Consolidated Cash Flows

	For six months ended September 30,		Year ended March 31,
	2020	2019	2020
	Unaudited		Audited
Cash flows from operating activities:			
Profit/(Loss) for the year	(8,751.24)	(3,867.36)	(11,975.23)
Adjustments for:			
Depreciation and amortisation expense	11,200.84	10,411.29	21,425.43
Allowances for finance receivables	355.95	339.24	660.21
(Reversal)/provision for trade and other receivables	(23.54)	30.30	137.03
Inventory write-down	453.49	268.95	351.14
Employee separation cost	-	114.50	409.78
Accrual for share-based payments	4.26	5.29	4.70
Provision/(reversal) for impairment of capital work in progress and intangibles under development	-	(83.11)	-
Reversal of costs of closure of operations of a subsidiary company	(10.71)	(51.31)	(65.62)
Provision for impairment in subsidiaries	-	-	353.20
Provision for impairment of Passenger Vehicle Business	-	-	1,418.64
Provision for Onerous Contracts	-	-	777.00
Provision for loan given to a joint venture	-	8.75	25.12
(Gain) /Loss on marked-to-market investments measured at fair value through profit or loss	(75.25)	196.10	389.05
(Profit) /Loss on sale of assets (including assets scrapped/written off) (net)	315.02	415.72	316.19
Profit on sale of investments (net)	(76.61)	(74.71)	(187.34)
Share of (profit)/loss of joint ventures and associates (net)	23.74	608.87	1,000.00
Tax expense (net)	1,729.10	641.54	395.25
Finance costs	3,826.41	3,546.93	7,243.33
Interest income	(245.85)	(591.32)	(1,170.12)
Dividend income	(19.77)	(20.89)	(21.13)
Foreign exchange loss (net)	(601.76)	(645.70)	1,865.85
Cash flows from operating activities before changes in following assets and liabilities	8,104.08	11,253.08	23,352.48
Finance receivables	(1,839.22)	1,960.91	2,020.77
Trade receivables	1,595.27	3,556.40	7,928.93
Loans and advances and other financial assets	(697.39)	144.34	64.53
Other current and non-current assets	3,713.19	(593.44)	(2,830.89)
Inventories	4,045.21	(1,759.91)	2,325.50
Trade payables and acceptances	(9,440.13)	(7,798.27)	(8,084.81)
Other current and non-current liabilities	(3,911.12)	266.07	(6,450.14)
Other financial liabilities	(837.20)	680.37	272.74
Provisions	(1,594.08)	(1,412.12)	9,818.77
Cash generated from/(used in) operations	(861.39)	6,297.43	28,417.88
Income tax paid (net)	(903.01)	(702.42)	(1,784.94)
Net cash from/(used in) operating activities	(1,764.40)	5,595.01	26,632.94
Cash flows from investing activities:			
Payments for property, plant and equipment	(4,692.87)	(6,810.62)	(14,319.17)
Payments for other intangible assets	(4,416.45)	(7,719.28)	(15,382.86)
Proceeds from sale of property, plant and equipment	29.48	19.10	171.48
Investments in mutual fund (purchased)/sold (net)	(4,473.93)	2,882.08	(1,339.29)
Acquisition of subsidiary company	(0.02)	-	(27.04)
Investment in equity accounted investees	-	(1.70)	(606.40)
Investments - others	(1.95)	(45.66)	(99.41)
Proceeds from loans given to others	-	-	3.42
Loans given to joint venture	-	-	(1.70)
Proceeds from redemption/sale of investment in other companies	204.76	5.28	21.45
Interest received	232.65	561.71	1,104.48
Dividend received	19.77	19.75	21.14
Dividend received from equity accounted investees	1.51	14.26	622.44
Deposit with financial institution	-	(250.00)	(1,000.00)
Realisation of deposit with financial institution	750.00	250.00	750.00
Deposits/restricted deposits with banks	(15,474.70)	(12,626.20)	(40,676.65)
Realisation of deposits/restricted deposits with banks	27,555.76	13,657.67	36,602.33
(Increase) / decrease in short term Inter-corporate deposits	-	(6.67)	(14.44)
Net cash used in investing activities	(267.99)	(10,050.28)	(34,170.22)
Cash flows from financing activities:			
Proceeds from issue of shares and warrants (net of issue expenses)	-	-	3,888.77
Proceeds from long-term borrowings	10,103.34	7,264.48	28,986.21
Repayment of long-term borrowings	(9,424.38)	(3,247.22)	(17,000.52)
Proceeds from option settlement of long term borrowings (net)	82.93	143.71	190.90
Proceeds from short-term borrowings	14,673.00	6,228.35	10,707.30
Repayment of short-term borrowings	(6,358.11)	(16,339.85)	(12,852.93)
Net change in other short-term borrowings (with maturity up to three months)	(562.51)	11,582.12	(1,587.12)
Repayment of lease liability (including interest)	(735.46)	(653.09)	(1,345.61)
Dividend paid to non-controlling interests shareholders of subsidiaries (including dividend distribution tax)	-	(46.38)	(56.84)
Distribution to minority	(11.50)	-	-
Proceeds from Issuance of perpetual instrument classified as equity by a subsidiary	642.11	-	(22.15)
Interest paid [including discounting charges paid ₹600.59 crores (September 30, 2019 ₹641.61 crores, March 31, 2019 ₹968.85 crores)]	(4,222.30)	(3,614.88)	(7,518.40)
Net cash from financing activities	4,187.12	1,317.24	3,389.61
Net increase/(decrease) in cash and cash equivalents	2,154.73	(3,138.03)	(4,147.67)
Cash and cash equivalents as at April 01, (opening balance)	18,467.80	21,559.80	21,559.80
Effect of foreign exchange on cash and cash equivalents	48.77	(71.77)	1,055.67
Cash and cash equivalents as at September 30/March 31, (closing balance)	20,671.30	18,350.00	18,467.80
Non-cash transactions:			
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	6,033.30	6,398.71	6,626.78
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:			
Exchange differences	309.00	304.45	4,641.70
Amortisation of prepaid discounting charges	(96.87)	(60.28)	108.30

Segment wise Revenue, Results, Assets and Liabilities

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

Operating segments consist of :

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

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

Particulars	Quarter ended		Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30	March 31,
	2020	2020	2019	2020	2020
	Unaudited				Audited
A. Segment Revenue :					
Revenue from operations					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	6,245.39	2,136.75	8,712.65	8,382.14	19,792.07
(b) Passenger Vehicle	4,020.75	1,177.29	2,056.22	5,198.04	5,244.57
(c) Corporate/Unallocable	40.21	26.27	28.16	66.48	74.60
- Vehicle Financing	1,082.05	959.27	1,118.32	2,041.32	2,178.29
- Jaguar and Land Rover	41,767.68	27,374.32	53,065.86	69,142.00	98,726.84
Less: Intra segment eliminations	(27.89)	(20.28)	-	(48.17)	-
-Total	53,128.19	31,653.62	64,981.21	84,781.81	126,016.37
II. Others	652.14	528.62	761.84	1,180.76	1,522.51
Total Segment Revenue	53,780.33	32,182.24	65,743.05	85,962.57	127,538.88
Less: Inter segment revenue	(250.33)	(199.18)	(311.10)	(449.51)	(639.94)
Revenue from Operations	53,530.00	31,983.06	65,431.95	85,513.06	126,898.94
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	(380.60)	(1,094.58)	48.91	(1,475.18)	504.67
(b) Passenger Vehicle	(433.43)	(661.51)	(940.53)	(1,094.94)	(1,258.10)
(c) Corporate/Unallocable	(24.32)	(53.07)	(93.01)	(77.39)	(161.35)
- Vehicle Financing (net of finance costs pertaining to borrowings sourced by the segment)	(40.51)	(38.69)	(71.83)	(79.20)	(177.45)
- Jaguar and Land Rover	576.94	(3,494.86)	2,512.74	(2,917.92)	122.13
-Total	(301.92)	(5,342.71)	1,456.28	(5,644.63)	(970.10)
II. Others	79.48	25.88	97.34	105.36	183.37
Total Segment results	(222.44)	(5,316.83)	1,553.62	(5,539.27)	(786.73)
Less: Inter segment eliminations	14.49	14.48	(13.72)	28.97	(51.09)
Net Segment results	(207.95)	(5,302.35)	1,539.90	(5,510.30)	(837.82)
Add/(Less) : Other income (excluding Govt. Incentives)	189.01	228.47	198.73	417.48	490.82
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,233.60)	(1,160.21)	(1,040.51)	(2,393.81)	(1,946.71)
Add/(Less) : Foreign exchange gain/(loss) (net)	432.99	47.14	(115.98)	480.13	(253.51)
Add/(Less) : Exceptional items					
- Tata and other brands vehicles					
(a) Commercial Vehicle	4.88	3.22	151.31	8.10	151.31
(b) Passenger Vehicle	-	-	(17.08)	-	(17.13)
(c) Corporate/Unallocable	-	-	(8.75)	-	(8.84)
- Vehicle Financing	-	-	-	-	-
- Jaguar and Land Rover	-	-	(86.39)	-	(195.07)
Total Profit/(loss) before tax	(814.67)	(6,183.73)	621.23	(6,998.40)	(10,579.98)
		As at June 30,		As at September 30,	As at March 31,
		2020		2020	2020
		Unaudited		Unaudited	Audited
C. Segment Assets					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle		25,873.73		25,826.68	27,904.83
(b) Passenger Vehicle		16,002.60		15,842.54	18,329.87
(c) Corporate/Unallocable		1,712.53		1,749.92	2,388.10
- Tata and other brands vehicles - Assets held for sale		193.38		199.97	176.80
- Vehicle Financing		34,029.17		35,867.56	35,641.42
- Jaguar and Land Rover		172,470.77		178,897.55	178,574.46
-Total		250,282.18		258,384.22	263,015.48
II. (a) Others		2,393.60		2,460.98	2,241.13
Total Segment Assets		252,675.78		260,845.20	265,256.61
Less: Inter segment eliminations		(1,324.66)		(1,361.72)	(1,404.13)
Net Segment Assets		251,351.12		259,483.48	263,852.48
Investment in equity accounted investees					
Tata and other brands vehicles - Corporate/Unallocable		428.02		424.40	417.50
- Vehicle Financing		-		-	1.94
- Jaguar and Land Rover		3,385.91		3,462.49	3,562.22
- Others		545.19		551.43	582.16
Add : Unallocable assets		42,434.19		44,232.34	31,811.50
Total Assets		298,144.43		308,154.14	300,227.80
D. Segment Liabilities					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle		10,329.12		12,671.09	12,736.97
(b) Passenger Vehicle		4,039.77		5,312.72	3,101.90
(c) Corporate/Unallocable		1,469.94		1,231.33	1,216.19
- Vehicle Financing		500.70		684.33	730.60
- Jaguar and Land Rover		90,834.30		101,097.46	106,486.08
-Total		107,173.83		120,996.93	124,271.74
II. (a) Others		799.85		831.48	731.59
Total Segment Liabilities		107,973.68		121,828.41	125,003.33
Less: Inter segment eliminations		(275.52)		(330.20)	(360.31)
Net Segment Liabilities		107,698.16		121,498.21	124,643.02
Add : Unallocable liabilities		142,460.47		134,618.96	122,708.61
Total Liabilities		250,158.63		256,117.17	247,351.63

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2020.
- 2) During the year ended March 31, 2020, the Company has allotted Ordinary Shares and Convertible Warrants ('Warrants') on a Preferential basis to Tata Sons Pvt Ltd. Of the total amount of ₹6,494.36 crores, an amount of ₹3,891.85 crores has been received and is being utilized for repayment of debt, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries. The Company has fully utilised amount of ₹3,891.85 crores as at September 30, 2020.
- 3) The COVID-19 pandemic has rapidly spread throughout the world, including India and other countries where the Group has its operations. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Group's manufacturing plants and offices had to be closed down for a considerable period of time, during the six month ended September 30, 2020. As a result of the lockdown, the revenue for the six month ended September 30, 2020 has been impacted. Lockdowns has impacted the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Further, the Reserve Bank of India (RBI) has announced moratorium on loan repayments for specific borrower segments which impacts Group's vehicle financing business in India. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowance for losses for finance receivables and the net realisable values of other assets. However, given the effect of these pandemic on the overall economic activity globally and in particular the countries where the Group operates and in particular on the global automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 4) The deferred tax expenses for the six months ended September 30, 2020 is ₹852.84 crores. Movement in pension valuation in Jaguar Land Rover, on account of changes in financial assumptions has resulted in a deferred tax credit of ₹1,694.11 crores, whereas movement in cash flow hedges has resulted in a deferred tax charge of ₹585.80 crores during the six months ended September 30, 2020. This net amount of ₹1,108.31 crores has been recognized in the Other Comprehensive Income. Deferred tax asset arising from the pension valuation, certain other temporary differences and losses have been written down since the Company has restricted recognition of net deferred tax asset based on its assessment of recoverability, resulting in a deferred tax charge in the statement of profit and loss account.
- 5) Employee benefits expense for the quarter and six months ended September 30, 2020, is net of Government grants received by certain subsidiary companies amounting to ₹533.62 crores (GBP 54.91 million) and ₹1,701.89 crores (GBP 178.91 million), respectively.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) The Company has been presenting, gains and losses on effective cash flow hedges of inventory in the Statement of Other Comprehensive Income as "will not be reclassified to profit or loss". With wider industry practice emerging, clearer guidance now being available and with the present economic situation due to COVID-19, the Company has changed the presentation of these effective cash flow hedges of inventory presentation as "will be reclassified to profit or loss", from quarter ended September 30, 2020 and accordingly reclassified the comparative amounts for the prior periods. The change in presentation is within the statement of other comprehensive income and does not affect Profit / (loss) for the period and earnings per share.
- 8) Subsequent to September 30, 2020, Jaguar Land Rover has issued \$700 million (₹5,163.47 crores) bond with a coupon rate of 7.75% due 2025.
- 9) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2020.

Tata Motors Limited



Guenter Butschek
CEO & Managing Director

Austria, October 27, 2020

November 9, 2020

To,
Mr. Hoshang Keki Sethna
Company Secretary & Compliance Officer
Tata Motors Limited,
Bombay House, 24 Homi Mody Street
Mumbai 400001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2020.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) outstanding amount up to Rs. 6600 crores of Tata Motors Limited. (**‘Company’**)

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Statement of consolidated/standalone Financial Results of the Company for the half year ended September 30, 2020 along with Limited Review report;
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule; and
3. Pursuant to Regulation 56(1)(d) of the Listing Regulations, the half-yearly certificate confirming maintenance of 100% asset cover in respect of the Company’s listed non-convertible debt securities.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre,

Plot C- 22, G Block, 7th Floor

Bandra Kurla Complex, Bandra (East),

Mumbai 400051

Tel +91 22 2659 3535

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Email: mumbai@vistra.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507