



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, 2022

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
	Unaudited	Audited [refer note 8]	Unaudited	Audited
Revenue from operations				
I (a) Revenue	71,227.76	77,857.16	65,535.38	275,235.23
(b) Other operating revenues	706.90	581.90	871.07	3,218.39
Total revenue from operations (a)+(b)	71,934.66	78,439.06	66,406.45	278,453.62
II Other income (includes government incentives)	887.36	902.55	581.60	3,053.63
III Total Income (I + II)	72,822.02	79,341.61	66,988.05	281,507.25
IV Expenses				
(a) Cost of materials consumed				
(i) Cost of materials consumed	46,923.71	47,590.01	37,312.38	159,598.06
(ii) Basis adjustment on hedge accounted derivatives	412.59	379.14	218.45	1,322.50
(b) Purchase of products for sale	5,263.64	5,350.94	3,677.75	18,374.77
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(4,378.21)	(2,123.66)	1,341.56	1,590.49
(d) Employee benefits expense	7,786.36	8,029.42	7,994.70	30,808.52
(e) Finance costs	2,420.72	2,380.52	2,203.30	9,311.86
(f) Compulsorily convertible preference share measured at fair value	-	14.45	-	14.45
(g) Foreign exchange (gain)/loss (net)	767.78	444.33	14.89	78.68
(h) Depreciation and amortisation expense	5,841.04	6,432.11	6,202.13	24,835.69
(i) Product development/engineering expenses	2,691.90	2,752.47	2,043.60	9,209.50
(j) Other expenses	13,833.85	11,640.56	12,093.48	47,133.85
(k) Amount transferred to capital and other account	(3,779.69)	(3,921.39)	(3,533.03)	(14,397.29)
Total expenses (IV)	77,783.69	78,968.90	69,569.21	287,881.08
V Profit/(loss) before exceptional items and tax (III - IV)	(4,961.67)	372.71	(2,581.16)	(6,373.83)
VI Exceptional Items				
(a) Defined benefit pension plan amendment past service credit (refer note 3)	(1,495.07)	-	-	-
(b) Employee separation cost	1.45	1.96	1.13	9.83
(c) Reversal for cost of closure of operation of a subsidiary	-	(18.15)	(1.13)	(21.47)
(d) Reversal of Impairment in subsidiaries	-	-	-	(86.26)
(e) Cost of slump sale of passenger vehicle undertaking	-	301.34	-	301.34
(f) Provision for Russia market (refer note 6)	-	428.66	-	428.66
(g) Others	-	-	(2.52)	(2.52)
VII Profit/(loss) before tax (V - VI)	(3,468.05)	(341.10)	(2,578.64)	(7,003.41)
VIII Tax expense/(credit) (net)				
(a) Current tax	599.26	925.82	444.34	2,669.98
(b) Deferred tax	919.70	(167.60)	1,297.62	1,561.31
Total tax expense/(credit) (net) (refer note 4)	1,518.96	758.22	1,741.96	4,231.29
IX Profit/(Loss) for the period from continuing operations (VII - VIII)	(4,987.01)	(1,099.32)	(4,320.60)	(11,234.70)
X Share of profit/(loss) of joint ventures and associates (net)	36.04	107.27	(129.52)	(74.06)
XI Profit/(Loss) for the period (IX + X)	(4,950.97)	(992.05)	(4,450.12)	(11,308.76)
Attributable to:				
(a) Shareholders of the Company	(5,006.60)	(1,032.84)	(4,450.92)	(11,441.47)
(b) Non-controlling interests	55.63	40.79	0.80	132.71
XII Other comprehensive income/(loss)				
(A) (i) Items that will not be reclassified to profit or loss	3,414.86	6,320.58	(537.65)	7,480.70
(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	(908.95)	(1,572.79)	1,023.27	(963.79)
(B) (i) Items that will be reclassified to profit or loss	(7,441.55)	(4,456.90)	387.38	(9,002.90)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	1,571.55	1,033.79	78.89	2,030.80
Total other comprehensive income/(loss)	(3,364.09)	1,324.68	951.89	(455.19)
XIII Total comprehensive income/(loss) for the period (net of tax) (XI + XII)	(8,315.06)	332.63	(3,498.23)	(11,763.95)
Attributable to:				
(a) Shareholders of the Company	(8,367.49)	291.33	(3,509.91)	(11,897.28)
(b) Non-controlling interests	52.43	41.30	11.68	133.33
XIV Paid-up equity share capital (face value of ₹2 each)	765.93	765.88	765.81	765.88
XV Reserves excluding revaluation reserves				43,795.38
XVI Earnings per share (EPS)				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
(b) Diluted EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
(b) Diluted EPS	₹ (13.07)	(2.70)	(11.62)	(29.88)
				Not annualised

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.

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

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

(₹ in crores)

	Particulars	Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		Unaudited	Audited [refer note 8]	Unaudited	Audited
A. Segment Revenue :					
Revenue from operations					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	16,269.81	18,528.87	7,853.76	52,287.30	
(b) Passenger Vehicle	11,556.32	10,491.32	5,194.17	31,514.90	
(c) Corporate/Unallocable	117.74	184.15	38.14	314.35	
- Vehicle Financing	1,097.68	1,085.04	1,059.85	4,584.58	
- Jaguar and Land Rover	43,056.30	48,022.57	51,795.37	187,696.74	
Less: Intra segment eliminations	(831.18)	(546.24)	(25.65)	(618.20)	
-Total	71,266.67	77,765.71	65,915.64	275,779.67	
II. <u>Others</u>	970.99	987.13	752.63	3,809.13	
Total Segment Revenue	72,237.66	78,752.84	66,668.27	279,588.80	
Less: Inter segment revenue	(303.00)	(313.78)	(261.82)	(1,135.18)	
Revenue from Operations	71,934.66	78,439.06	66,406.45	278,453.62	
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	395.41	673.37	(326.75)	210.21	
(b) Passenger Vehicle	72.53	140.72	(341.74)	(660.13)	
(c) Corporate/Unallocable	5.50	46.23	(39.28)	(62.47)	
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(0.75)	(41.16)	(482.29)	(253.19)	
- Jaguar and Land Rover	(3,430.99)	1,414.28	(232.73)	(439.39)	
Less: Intra segment eliminations	(17.27)	(90.20)	-	(90.20)	
-Total	(2,975.57)	2,143.24	(1,422.79)	(1,295.17)	
II. <u>Others</u>	176.58	170.98	107.21	624.73	
Total Segment results	(2,798.99)	2,314.22	(1,315.58)	(670.44)	
Less: Inter segment eliminations	7.70	(12.13)	(2.18)	53.75	
Net Segment results	(2,791.29)	2,302.09	(1,317.76)	(616.69)	
Add/(Less) : Other income (excluding Government Incentives)	339.98	242.42	240.45	928.92	
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,742.58)	(1,727.47)	(1,488.96)	(6,607.38)	
Add/(Less) : Foreign exchange gain/(loss) (net)	(767.78)	(444.33)	(14.89)	(78.68)	
Add/(Less) : Exceptional items					
- Tata and other brands vehicles					
(a) Commercial Vehicle	(1.36)	(55.56)	2.52	(52.50)	
(b) Passenger Vehicle	-	(233.19)	-	(147.21)	
(c) Corporate/Unallocable	(0.09)	3.60	-	(0.10)	
- Jaguar and Land Rover	1,495.07	(428.66)	-	(428.66)	
- Others	-	-	-	(1.11)	
Total Profit/(loss) before tax	(3,468.05)	(341.10)	(2,578.64)	(7,003.41)	
C. Segment Assets					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	31,187.00		28,658.21	30,407.96	
(b) Passenger Vehicle	15,249.74		17,439.31	15,877.08	
(c) Corporate/Unallocable - (including assets classified as held for sale)	2,022.32		4,585.14	856.80	
- Vehicle Financing (including assets classified as held for sale)	38,991.07		36,344.62	38,994.57	
- Jaguar and Land Rover (including assets classified as held for sale)	175,100.20		177,024.04	172,273.81	
Less: Intra segment eliminations	(110.86)		-	-	
-Total	262,439.47		264,051.32	258,410.22	
II. (a) Others	3,605.38		2,790.78	3,465.00	
Total Segment Assets	266,044.85		266,842.10	261,875.22	
Less: Inter segment eliminations	(1,176.98)		(1,272.27)	(1,129.43)	
Net Segment Assets	264,867.87		265,569.83	260,745.79	
Investment in equity accounted investees					
- Tata and other brands vehicles - Corporate/Unallocable	591.18		436.77	554.25	
- Jaguar and Land Rover	3,165.39		3,157.52	3,192.99	
- Others	591.26		584.66	602.15	
Add : Unallocable assets	52,552.58		60,192.28	65,524.75	
Total Assets	321,768.28		329,941.06	330,619.93	
D. Segment Liabilities					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	18,433.66		13,816.91	21,230.50	
(b) Passenger Vehicle	12,242.13		6,235.68	10,932.34	
(c) Corporate/Unallocable (including liabilities for assets classified as held for sale)	234.70		767.90	209.55	
- Vehicle Financing	862.14		621.19	966.20	
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)	93,396.20		102,631.25	94,698.42	
Less: Intra segment eliminations	(94.86)		-	(88.60)	
-Total	125,073.97		124,072.93	127,948.41	
II. (a) Others	1,645.44		1,483.18	2,020.15	
Total Segment Liabilities	126,719.41		125,556.11	129,968.56	
Less: Inter segment eliminations	(263.39)		(279.52)	(269.78)	
Net Segment Liabilities	126,456.02		125,276.59	129,698.78	
Add : Unallocable liabilities	154,340.12		150,871.41	152,088.85	
Total Liabilities	280,796.14		276,148.00	281,787.63	

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 July 27, 2022.
- 2) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time during the previous year/period. The pandemic has impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. The Company is monitoring the situation closely taking into account directives from the various 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 statements 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, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of the pandemic on the overall economic activity and in particular on the automotive industry, the impact assessment of Covid-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to 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 statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 3) During the quarter ended June 30, 2022 Jaguar Land Rover has recognized a pension past service credit of **₹1,495.07 crores (€155 million)** due to change in inflation index from RPI to CPI.
- 4) Despite a loss during the quarter ended June 30, 2022, a tax charge of **₹1,098.06 crores (€113 million)** was incurred at Jaguar Land Rover as a result of inability to recognise UK deferred tax assets arising in the period due to current UK loss profile amounting to **₹1,487.71 crores (€154 million)** and non-recognition of UK deferred tax assets relating to pension and hedging movements in other reserves.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) During the year ended March 31, 2022, Jaguar Land Rover has created a provision of ₹428.66 crores (€43.00 million) in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.

- 7) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at period ended June 30, 2022:

Sr No	Particulars	Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31
		2022	2022	2021	2022
		Unaudited	Audited [refer note 8]	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	3.75	3.13	2.75	3.13
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾]	(0.37)	0.18	(0.19)	0.04
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	(1.45)	1.18	(0.40)	0.19
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	411.14	411.14	904.44	411.14
f)	Net worth ^(iv) (₹ In crores)	36,483.81	44,561.24	51,959.39	44,561.24
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.94	0.98	0.94	0.98
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	6.94	5.42	8.24	5.42
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.00%	0.27%	0.77%	1.01%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.43	0.44	0.44	0.44
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.43	0.42	0.43	0.42
l)	Debtors turnover (in times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	5.44	6.47	5.91	21.84
m)	Inventory turnover (in times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.30	1.50	1.18	5.07
n)	Operating margin (%) [(Profit/ (loss) before exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense - Other Income (excluding incentives)) / Revenue from operations]	4.24%	11.14%	7.36%	8.70%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(6.88%)	(1.26%)	(6.70%)	(4.06%)

Notes:

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

- 8) Figures for the quarter ended March 31, 2022, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2021, which were subject to limited review.

- 9) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2022.

Mumbai, July 27, 2022

Tata Motors Limited

GIRISH ARUN WAGH Digitally signed by GIRISH ARUN WAGH Date: 2022.07.27 15:11:34 +05'30'

GIRISH WAGH
Executive Director