



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, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

February 2, 2024
Sc no. 18105

Dear Sir/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 letters dated January 15, 2024 and January 17, 2024, we hereby inform you that the Board of Directors of Tata Motors Limited (‘the Company’) at its Meeting held today, *i.e.*, February 2, 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 third quarter and nine months ended December 31, 2023.

The aforesaid Financial Results and Reports are enclosed herewith. Also, enclosed herewith a copy of the Press Release with regard to the aforesaid Financial Results for the third quarter ended December 31, 2023.

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 16.00 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl: a/a

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 Q3 FY24 Results

**Revenue ₹110.6K Cr (+25.0%), EBITDA at ₹15.8K Cr (+60.6%),
PBT (bei) ₹7.6K Cr (+4.4K Cr), Automotive Free Cash Flows ₹6.4K Cr (+1.1K Cr) ^(vs PY)**

- JLR Revenue £7.4b up 22%, EBITDA at 16.2% (+410 bps), EBIT at 8.8% (+510 bps)
- Tata CV Revenue ₹20.1K Cr, up 19.2%, EBITDA at 11.1% (+270 bps), EBIT at 8.6% (+270 bps)
- Tata PV Revenue ₹12.9K Cr, up 10.6%, EBITDA at 6.6% (-30 bps), EBIT at 2.1% (+60 bps)

Mumbai, February 2, 2024: Tata Motors Ltd. (TML) announced its results for quarter ending December 31, 2023.

| | | Consolidated (₹ Cr Ind AS) | | Jaguar Land Rover (£m, IFRS) | | Tata Commercial Vehicles (₹Cr, Ind AS) | | Tata Passenger Vehicles (₹Cr, Ind AS) | |
|-----------------|------------|-------------------------------|-------------------|---------------------------------|------------------|---|-------------------|--|-----------------|
| | | FY24 | Vs. PY | FY24 | Vs. PY | FY24 | Vs. PY | FY24 | Vs. PY |
| Q3 FY24 | Revenue | 110,577 | 25.0 % | 7,375 | 22.0 % | 20,123 | 19.2% | 12,910 | 10.6 % |
| | EBITDA (%) | 14.3 | 320 bps | 16.2 | 410 bps | 11.1 | 270 bps | 6.6 | (30) bps |
| | EBIT (%) | 8.3 | 390 bps | 8.8 | 510 bps | 8.6 | 270 bps | 2.1 | 60 bps |
| | PBT (bei) | 7,582 | ₹4,379 crs | 627 | £ 362 mn | 1,656 | ₹718 crs | 408 | ₹87 crs |
| Ytd FY24 | Revenue | 317,942 | 32.5% | 21,135 | 34.6 % | 57,201 | 15.4 % | 37,923 | 6.0 % |
| | EBITDA (%) | 14.1 | 460 bps | 15.8 | 570 bps | 10.4 | 410 bps | 6.1 | - bps |
| | EBIT (%) | 7.9 | 570 bps | 8.3 | 780 bps | 7.7 | 400 bps | 1.6 | 70 bps |
| | PBT (bei) | 19,022 | ₹22,555crs | 1,504 | £1,936 mn | 4,119 | ₹2,588 crs | 890 | ₹387 crs |

Tata Motors Consolidated:

TML delivered a strong performance in Q3 FY24 with Revenue of ₹110.6K Cr (up 25.0%), EBITDA at ₹15.8K Cr (up 60.6%) and EBIT of ₹9.2K Cr (+₹5.3K Cr) with all automotive verticals continuing their profitable growth trajectory. PBT (bei) improved by ₹4.4K Cr to ₹7.6K Cr and Net Profit was ₹7.1K Cr. For YTD FY24, the business reported strong PBT (bei) of ₹19.0K Cr, an improvement of ₹22.6K Cr over the previous year. Net Automotive debt reduced further to ₹29.2K Cr.

JLR revenue improved 22% to £7.4b. Improved wholesales and reduced material costs resulted in EBIT margins of 8.8% (+510bps). CV revenue improved by 19.2% and EBIT improved to 8.6% (+270bps) benefiting from higher realisations and richer mix. PV revenues were up by 10.6% and EBIT margins improved by 60 bps to 2.1% led by savings in commodity costs.

Looking Ahead:

We remain positive on all three auto businesses. We expect the performance to further improve in Q4 on account of seasonality, new launches and improving supplies at JLR. We achieved net debt reduction of ₹9.5K Cr in Q3 and we are confident of achieving our deleveraging plans.

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

"It is satisfying to see our businesses execute well on their differentiated strategies and deliver a strong set of results for the quarter, thereby making it six quarters of consistent delivery. We aim to end the year on a strong footing and remain confident of sustaining our performance in the coming quarters and delivering on our de-leveraging plans."

JAGUAR LAND ROVER (JLR)

Highlights

- Record Q3 FY24 and YTD FY24 revenue of £7.4 billion and £21.1 billion respectively.
- EBIT margin in Q3 FY24 of 8.8%; more than double Q3 FY23.
- PBT (bei) was £627 million in Q3 FY24, JLR's highest quarterly profit since Q4 FY17. YTD FY24 PBT (bei) was £1.5 billion.
- Free cash flow was £626 million in Q3 FY24 and £1.4 billion for YTD FY24 and net debt reduced to £1.6 billion.
- Total liquidity was £5.8 billion, including the £1.52 billion undrawn revolving credit facility.

Reimagine Transformation

Modern Luxury

- Record quarterly Range Rover wholesales
- Range Rover Electric generating strong interest with over 15,000 sign ups to the waiting list since opening
- Sales of highest specification Range Rover SV with average price of £202,000, are growing year-on-year with 3,637 year-to-date sales already surpassing 1,909 Range Rover SV sold in FY23
- Defender 110 D300 X-Dynamic S wins What Car? Car of the Year 'Best seven-seater' award

Electrification

- Range Rover Electric prototypes being tested on the road while electric medium size SUV prototypes and new Jaguar prototypes in development
- Transformation of JLR plants for EV production continues at pace:
 - New £60m BEV underbody line at Solihull, West Midlands, UK, being installed
 - New body shop in Halewood, Merseyside, UK, for electric EMA models near completion
 - Production lines for electric drive unit manufacture at Wolverhampton, West Midlands, UK progressing well

Sustainability

- ESG risk rating from Sustainalytics further improved, 'Low Risk' score reduced from 17.1 to 15.6, with ranking improving from the 4th to the 3rd lowest risk out of 74 companies in the Automotive Sub Industry

Financials

JLR delivered another strong performance in Q3 FY24, increasing wholesales to fulfil more client orders in the quarter. Revenue for the quarter was £7.4 billion, up 22% versus Q3 FY23 and up 8% versus Q2 FY24. Revenues for YTD FY24 were £21.1 billion - JLR's highest ever revenue in the first nine months of a financial year and up 35% yoy. EBIT margin was positive at 8.8%, more than doubling from 3.7% a year ago. The higher profitability yoy reflects favourable volumes and reduced chip costs, offset partially by unfavourable fixed marketing, administration and FX revaluation.

Looking ahead

The Company is on track to achieve its profitability and cashflow targets. The EBIT margin for FY24 is expected to be over 8% and we continue to expect operating cashflow to support net debt of less than £1 billion by the end of FY24 and positive net cash in FY25.

Adrian Mardell, JLR Chief Executive Officer, said:

"We have delivered a further outstanding financial performance in quarter three, with our best quarterly profit for seven years and our highest ever revenue for the first nine months of a financial year. Sales of our modern luxury vehicles hit new records in the quarter and we are excited about the strong client interest for our soon to launch Range Rover Electric. I must attribute these results to our talented and dedicated people, who work relentlessly to bring our exceptional modern luxury cars to the market. Looking ahead, we are mindful of the challenges our business will face but are confident that we will continue to successfully deliver our Reimagine Strategy."

TATA COMMERCIAL VEHICLES (TATA CV)

Highlights

- Q3 FY24 revenue at ₹ 20.1K Cr, (+19.2%), EBITDA 11.1% (+270 bps), EBIT 8.6% (+270 bps), PBT (bei) ₹ 1.7K Cr.
- YTD FY24 revenue at ₹ 57.2K Cr, (+15.4%), EBITDA 10.4% (+410 bps), EBIT 7.7% (+400 bps), PBT (bei) ₹ 4.1K Cr.
- Double-digit EBITDA delivered; continue to see sequential improvement.
- Domestic Vahan market share at 38.7% in Q3 FY24. HGV+HMV 50.7%, MGV 38.6%, LGV 32.4%, Passenger 35.1%.
- HGV+HMV market share increasing consistently this year. MGV market shares up 100bps qoq on better availability. Action plans underway to improve LGV market shares.
- Showcased a wide range of safer, smarter and greener mobility solutions at EXCON 2023. Unveiled advanced and comprehensive range of aggregates.
- Launched all-new Intra V70 pickup, Intra V20 Gold pickup and Ace HT making small commercial vehicles & pickups more efficient, functional, and productive with reduced ownership costs.
- Bagged the prestigious order of 1,350 diesel bus chassis from Uttar Pradesh State Road Transport Corporation.

Financials

In Q3 FY24, domestic wholesale CV volumes were 91.9K units, marginally higher 1.1% yoy. Exports were at 4.8K units increasing by 14% yoy. However, revenues improved by 19.2% yoy to ₹20.1K Cr on account of salience towards medium and heavy commercial vehicles and better market operating price. The quarter witnessed strong EBITDA and EBIT margins of 11.1% (up 270 bps yoy) and 8.6% (up 270 bps yoy) respectively, due to improved pricing, superior mix, and strong realizations leading to a strong PBT (bei) of ₹1.7K Cr.

Looking ahead

Going forward, we expect demand to improve in Q4FY24 across most segments due to the Government's continuing thrust on infrastructure development, the promising growth outlook of the economy and our demand-pull initiatives. We will continue to improve realizations whilst growing VAHAN share, drive innovation to address specific micro segment needs, focus on market development and scale up EV penetration. Focused actions are underway to win back the market share in SCVPU. Profitability continues to remain the key focus area and we will strive to ensure consistent margin improvement and delivery of double-digit EBITDA margins.

Girish Wagh, Executive Director Tata Motors Ltd said:

"The CV industry witnessed a pause in sales growth in Q3FY24 on account of the higher base effect, impact of elections held across five states, and the post festive seasonal slowdown in rural consumption. While M&HCV and Passenger Commercial segments witnessed healthy growth, shrinking IL&CV and SCVPU sales pulled down overall volumes during the quarter. Owing to pricing discipline and richer mix, profitability continued to improve and we achieved 11.1% EBITDA margins in Q3 FY24. We will continue to drive the business with strong customer connect, proactive demand-pull initiatives and with innovations in product and service. By improving customer affinity for our brands, we intend to further step-up registration market shares sustainably, and improve realisations and profitability."

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q3 FY24 revenue at ₹ 12.9K Cr, (10.6%), EBITDA 6.6% (-30 bps), EBIT 2.1% (+60 bps), PBT (bei) ₹ 0.4 K Cr.
- YTD FY24 revenue at ₹ 37.9K Cr, (+6.0%), EBITDA 6.1% (flat yoy), EBIT 1.6% (+70 bps), PBT (bei) ₹ 0.9 K Cr.
- VAHAN registration market share increased to 14.6% in Q3 FY24. EV registration market share at 73.2%.
- EV penetration at 12%, CNG penetration at 14% in YTD FY24.
- Tata Motors' new Harrier and Safari have become the first recipients of BNCAP's 5-star rating from India.
- Commenced production at its state-of-the-art new facility in Sanand, Gujarat.
- Introduced advanced Pure EV architecture – **acti.ev** and will underpin future products from the TPDM portfolio.
- Introduced first car "Punch.ev" on the **acti.ev** architecture.
- Inaugurated exclusive TATA.ev stores in Gurugram, offering an immersive experience for the EV community.
- Signed MOUs with charging point operators and Bharat Petroleum for setting up 17,000+ chargers in the next 1 year.

Financials

PV volumes were at 138.6K units (+5% yoy) supported by a strong supply situation, new SUV facelifts, and a robust demand during the festive period. Revenues were up 10.6% yoy at ₹ 12.9K Cr. EBIT margins improved by 60 bps yoy to 2.1% on account of cost savings in commodities, offsetting higher fixed expense spends. On a standalone basis, in Q3 PV (ICE) EBITDA margins were at 9.4% (+20 bps qoq). EV business EBITDA margins pre R&D spends was near breakeven.

Looking ahead

We continue to see healthy growth for our business with multiple new products scheduled for launch in CY2024. The recently launched Punch.ev has garnered strong interest and will scale up EV volumes further. We successfully retooled Sanand facility in the shortest span of 12 months, taking it to a new level to accommodate a wide range of existing products and future new models to come. We continue to strengthen the EV ecosystem through exclusive TATA.ev stores and are accelerating the charging infrastructure and recently signed MoUs to set-up 17,000+ public chargers. We remain focused to achieve double digit EBITDA margins in PV, grow margins in EV and deliver market beating growth.

Shailesh Chandra, Managing Director TMPV and TPDM said:

"Q3 FY24 was a strong quarter for the PV industry with robust festive sales. However, coming off a high base, the industry recorded a single digit growth at an overall level while the sales of EV and CNG powered vehicles grew over 90% and 25% respectively, signaling a growing preference for green and smart technologies by customers. Tata Motors recorded wholesales of 138.5K units (up 5% vs Q3 FY23) with a strong focus on retails resulting in a significant rise in Vahan registrations for Q3 FY24 (up~14% vs Q3 FY23 and ~24% vs Q2FY24). EV sales grew 21% vs Q3 FY23 (domestic + IB) and CNG grew by a substantial 214%. New avatars of the Nexon (ICE & EV), Harrier and Safari and our EV offering Punch.ev received excellent response from the customers. The business continued to improve financial performance and EV business (excluding R&D spends) was EBITDA breakeven. Going forward, we will remain agile and are optimistic about continuing the growth trend in the quarters ahead."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs reduced by ₹191 Cr to ₹2,485 Cr in Q3 FY24, due to reduction in gross debt during the period.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For Q3 FY24, net profit from joint ventures and associates amounted to ₹193 Cr compared with a profit of ₹103 Cr in Q3 FY23. Other income (excluding grants) was ₹752 Cr in Q3 FY24 versus ₹455 Cr in Q3 FY23.

FREE CASH FLOWS

Free cash flow (automotive) for Q3 FY24, was positive at ₹6.4K Cr driven by strong improvement in cash profits. Net automotive debt reduced to ₹29.2K 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 31 December 2023 and the year-to-date results for the period from 1 April 2023 to 31 December 2023, (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:

- 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
- 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 31 December 2023 as well as the year to date results for the period from 1 April 2023 to 31 December 2023.

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 as well as the year to date standalone 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 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

Independent Auditor's Report (Continued)

Tata Motors Limited

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 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 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 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.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Motors Limited

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.

For **B S R & Co. LLP**

Chartered Accountants

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



Shiraz Vastani

Partner

Mumbai

02 February 2024

Membership No.: 103334

UDIN:24103334BKGENS5127



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 NINE MONTHS ENDED DECEMBER 31, 2023

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | 2023 | 2023 | 2022 | 2023 | 2022 | 2023 |
| I Revenue from operations | Audited | | | | | |
| (a) Revenue | 18,500.95 | 18,403.19 | 15,693.14 | 52,637.20 | 45,337.23 | 65,298.84 |
| (b) Other operating revenue | 167.61 | 138.51 | 100.84 | 405.64 | 277.97 | 458.49 |
| Total revenue from operations (a)+(b) | 18,668.56 | 18,541.70 | 15,793.98 | 53,042.84 | 45,615.20 | 65,757.33 |
| II. Other income (includes Government incentives) | 146.82 | 579.81 | 173.18 | 1,025.72 | 579.01 | 820.94 |
| III. Total Income (I+II) | 18,815.38 | 19,121.51 | 15,967.16 | 54,068.56 | 46,194.21 | 66,578.27 |
| IV. Expenses | | | | | | |
| (a) Cost of materials consumed | 12,098.26 | 11,492.58 | 10,115.98 | 34,534.24 | 30,316.23 | 42,226.81 |
| (b) Purchases of products for sale | 1,851.81 | 1,840.87 | 1,583.00 | 5,582.07 | 4,751.96 | 6,561.32 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | (861.33) | (9.06) | (65.25) | (2,266.10) | (634.65) | 484.69 |
| (d) Employee benefits expense | 1,110.48 | 1,085.94 | 972.28 | 3,260.88 | 2,999.56 | 4,021.63 |
| (e) Finance costs | 411.95 | 471.48 | 503.43 | 1,295.17 | 1,581.58 | 2,047.51 |
| (f) Foreign exchange loss (net) | 157.84 | 36.08 | 66.68 | 243.89 | 254.16 | 279.76 |
| (g) Depreciation and amortisation expense | 513.13 | 509.00 | 430.18 | 1,518.04 | 1,299.29 | 1,766.86 |
| (h) Product development/engineering expenses | 279.55 | 222.57 | 214.83 | 726.96 | 592.69 | 899.06 |
| (i) Other expenses | 2,355.53 | 2,192.86 | 1,842.19 | 6,587.69 | 5,612.00 | 7,819.74 |
| (j) Amount transferred to capital and other accounts | (299.06) | (264.09) | (256.49) | (824.56) | (753.14) | (1,066.73) |
| Total expenses (IV) | 17,618.16 | 17,578.23 | 15,406.83 | 50,658.28 | 46,019.68 | 65,040.65 |
| V. Profit before exceptional items and tax (III-IV) | 1,197.22 | 1,543.28 | 560.33 | 3,410.28 | 174.53 | 1,537.62 |
| VI. Exceptional items | | | | | | |
| (a) Profit on sale of investments in subsidiary (Refer note 6) | (3,747.91) | - | - | (3,747.91) | - | - |
| (b) Provision for employee pension scheme (Refer note 7) | - | 44.70 | - | 691.07 | - | - |
| (c) Impairment of property, plant and equipment and Intangible assets under development | 20.43 | 81.32 | - | 101.75 | - | 276.91 |
| (d) Provision/(reversal) for investment in/cost of closure of subsidiary companies | (2.52) | - | 0.11 | (2.52) | 4.22 | 4.55 |
| (e) Employee separation cost | 61.10 | - | - | 62.67 | 1.36 | 1.36 |
| VII. Profit before tax (V-VI) | 4,866.12 | 1,417.26 | 560.22 | 6,305.22 | 168.95 | 1,254.80 |
| VIII. Tax expense/(credit) (net) | | | | | | |
| (a) Current tax | 26.76 | 18.77 | 29.86 | 65.62 | 59.49 | 81.60 |
| (b) Deferred tax (Refer note 4) | 269.31 | 128.85 | 24.17 | 463.92 | 76.89 | (1,554.93) |
| Total tax expense/(credit) (net) | 296.07 | 147.62 | 54.03 | 529.54 | 136.38 | (1,473.33) |
| IX. Profit for the period (VII-VIII) | 4,570.05 | 1,269.64 | 506.19 | 5,775.68 | 32.57 | 2,728.13 |
| X. Other comprehensive income/(loss) | | | | | | |
| (A) (i) Items that will not be reclassified to profit and loss | 41.29 | 139.26 | 58.14 | 205.88 | (100.60) | (195.55) |
| (ii) Income tax credit relating to items that will not be reclassified to profit or loss | 3.55 | (1.46) | 1.99 | 8.36 | 21.19 | 34.96 |
| (B) (i) Items that will be reclassified to profit and loss | 153.39 | 10.94 | (13.96) | 197.48 | (165.17) | (99.69) |
| (ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss | (38.60) | (2.77) | 3.52 | (49.71) | 26.41 | 9.93 |
| Total other comprehensive income/(loss), (net of tax) | 159.63 | 145.97 | 49.69 | 362.01 | (218.17) | (250.35) |
| XI. Total comprehensive income/(loss) for the period (net of tax) (IX+X) | 4,729.68 | 1,415.61 | 555.88 | 6,137.69 | (185.60) | 2,477.78 |
| XII. Paid-up equity share capital (face value of ₹2 each) | 766.32 | 766.21 | 766.01 | 766.32 | 766.01 | 766.02 |
| XIII. Reserves excluding revaluation reserve | | | | | | 21,703.83 |
| XIV. Earnings/(loss) per share (EPS) | | | | | | |
| (a) Ordinary shares (face value of ₹ 2 each) | | | | | | |
| (i) Basic | ₹ 11.92 | ₹ 3.30 | ₹ 1.31 | ₹ 15.06 | ₹ 0.07 | ₹ 7.11 |
| (ii) Diluted | ₹ 11.90 | ₹ 3.30 | ₹ 1.31 | ₹ 15.05 | ₹ 0.07 | ₹ 7.11 |
| (b) 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| (i) Basic | ₹ 12.02 | ₹ 3.40 | ₹ 1.41 | ₹ 15.16 | ₹ 0.17 | ₹ 7.21 |
| (ii) Diluted | ₹ 12.00 | ₹ 3.40 | ₹ 1.41 | ₹ 15.15 | ₹ 0.17 | ₹ 7.21 |
| | Not annualised | | | | | |

Notes

- 1) The above results were reviewed and recommended by the Audit Committee on February 1, 2024 and approved by the Board of Directors at its meeting held on February 2, 2024
- 2) The above 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.

| Particulars | | Quarter ended | | | Nine months ended | | Year ended |
|-------------|-------------------------|---------------|---------------|--------------|-------------------|--------------|------------|
| | | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | | 2023 | 2023 | 2022 | 2023 | 2022 | 2023 |
| 1 | Revenue from operations | 18,476.10 | 18,373.35 | 15,599.50 | 52,412.99 | 45,071.21 | 65,009.35 |
| 2 | Profit before tax | 4,774.01 | 1,472.88 | 468.92 | 6,191.81 | 6715 | 1,184.94 |
| 3 | Profit after tax | 4,519.41 | 1,324.65 | 455.02 | 5,736.86 | 11.04 | 2,747.62 |

- 3) 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 nine months ended December 31, 2023.

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------------------|--|---------------|---------------|--------------|-------------------|--------------|------------|
| | | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | | 2023 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Audited | | | | | | | |
| a) | Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾] | 0.51 | 0.83 | 1.09 | 0.51 | 1.09 | 0.84 |
| 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⁾)] | 0.32 | 5.11 | 0.50 | 1.18 | 0.40 | 0.48 |
| c) | Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings] | 5.02 | 5.39 | 2.44 | 4.60 | 1.14 | 1.98 |
| d) | Capital redemption reserve (₹ In crores) | 2.28 | 2.28 | 2.28 | 2.28 | 2.28 | 2.28 |
| e) | Debenture redemption reserve (₹ In crores) | 211.34 | 211.34 | 411.14 | 211.34 | 411.14 | 211.34 |
| f) | Net worth (₹ In crores) ^(iv) | 27,902.59 | 23,136.78 | 19,795.89 | 27,902.59 | 19,795.89 | 22,469.85 |
| g) | Net profit/(loss) for the period (₹ In crores) | 4,570.05 | 1,269.64 | 506.19 | 5,775.68 | 32.57 | 2,728.13 |
| h) | Earnings/(loss) per share (EPS) | | | | | | |
| | (a) Ordinary shares (face value of ₹ 2 each) | | | | | | |
| | (i) Basic (₹) | 11.92 | 3.30 | 1.31 | 15.06 | 0.07 | 7.11 |
| | (ii) Diluted (₹) | 11.90 | 3.30 | 1.31 | 15.05 | 0.07 | 7.11 |
| | (b) 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| | (i) Basic (₹) | 12.02 | 3.40 | 1.41 | 15.16 | 0.17 | 7.21 |
| | (ii) Diluted (₹) | 12.00 | 3.40 | 1.41 | 15.15 | 0.17 | 7.21 |
| Not annualised | | | | | | | |
| i) | Current ratio (number of times) [Current assets / Current liabilities] | 0.53 | 0.47 | 0.45 | 0.53 | 0.45 | 0.45 |
| j) | Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)] | (0.68) | (0.69) | (1.20) | (0.68) | (1.20) | (1.13) |
| k) | Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)] | - | - | - | - | 0.07% | - |
| l) | Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)] | 0.70 | 0.68 | 0.58 | 0.70 | 0.58 | 0.59 |
| m) | Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets] | 0.22 | 0.30 | 0.36 | 0.22 | 0.36 | 0.31 |
| n) | Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables] | 5.52 | 5.97 | 6.11 | 17.87 | 19.96 | 29.76 |
| o) | Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)] | 2.53 | 2.81 | 2.69 | 8.71 | 8.63 | 14.61 |
| p) | Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Foreign exchange loss (net) + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations] | 11.70% | 11.02% | 9.20% | 10.60% | 6.43% | 7.79% |
| q) | Net profit margin (%) [Net profit after tax / Revenue from operations] | 24.48% | 6.85% | 3.20% | 10.89% | 0.07% | 4.15% |
| r) | Security cover ratio (number of times) ¹ [Secured Assets ^(xi) / Secured Borrowings ^(xii)] | - | - | 3.63 | - | 3.63 | 4.76 |

1 880% non-convertible debentures of face value of ₹1,000 crores, earlier secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress, have been repaid during nine months ended December 31, 2023. Hence, Security cover ratio is Nil as at December 31, 2023.

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 portion of long term borrowings)
- vi Working capital = Current assets - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- vii Bad debts is write off of trade and other receivables.
- viii Trade and other receivables includes Trade receivables, current and non-current loans and advances 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
- xi Secured assets include written down value of secured assets and fixed deposits under lien.
- xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

4) During the quarter and nine months ended December 31, 2023, the Company recognised Deferred Tax Assets of ₹455.83 crores on previously unrecognised business losses based on the probability of sufficient taxable profit in future periods, basis effective tax rate for the financial year ending March 31, 2024. Further, the Company utilised previously created Deferred Tax Assets against profit on sale of investments in a subsidiary company and other income during the quarter and nine months ended December 31, 2023 of ₹708.45 crores and ₹908.80 crores, respectively.

5) During the nine months ended December 31, 2023, provision of ₹113.96 crores has been reversed towards certain Indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.

6) During the quarter and nine months ended December 31, 2023, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹3,812.31 crores, which resulted in profit of ₹3,747.91 crores (net of expenses).

7) Tata Motors Limited (the "Company") is amongst the very few companies in India that has its own exempted Pension Fund. In the past few years there have been multiple developments on this front. The Company in year 2019 had made an application to surrender the said exempted Pension fund w.e.f. October 1, 2019. However, the process of concluding the surrender has not yet happened. The Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

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

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

8) During the quarter and nine months ended December 31, 2023, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

9) The Statutory Auditors have carried an audit of the above results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion on the same.

Tata Motors Limited

Girish Wagh
Executive Director

Mumbai, February 2, 2024

Limited Review Report on unaudited consolidated financial results of Tata Motors Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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. 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 paragraph 6 and 8 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.



Limited Review Report (Continued)

Tata Motors Limited

6. We did not review the interim financial statements /financial information/ financial results of two subsidiaries and 55 step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 78,692.02 crores and Rs. 2,26,483.10 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 6,254.90 crores and Rs. 12,551.71 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 8,948.48 crores and Rs. 17,578.99 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 60.41 crores and Rs. 184.47 crores and total comprehensive income of Rs. 60.41 crores and Rs. 184.47 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of three associates and two 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.

7. The Statement includes the interim financial statements /financial information/ financial results of nine subsidiaries and twelve step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 1,437.93 crores and Rs. 3,227.53 crores, total net loss after tax (before consolidation adjustments) (net) of Rs. 1.72 crores and Rs. 27.36 crores and total comprehensive loss (before consolidation adjustments) (net) of Rs. 2.12 crores and Rs. 28.41 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 128.83 crores and Rs. 256.80 crores and total comprehensive income (net) of Rs. 128.83 crores and Rs. 256.80 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively 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.



Limited Review Report (Continued)

Tata Motors Limited

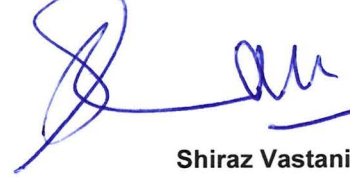
8. We did not review the interim financial statements/financial information/financial results of one joint operation included in the Statement, whose results reflect total revenues (before consolidation adjustments) of Rs. 5,279.16 crores and Rs.14,925.57 crores, total net profit after tax (before consolidation adjustments) of Rs. 100.87 crores and Rs. 381.33 crores and total comprehensive income (before consolidation adjustments) of Rs. 99.32 crores and Rs. 379.90 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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.

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



Shiraz Vastani

Partner

Membership No.: 103334

UDIN:24103334BKGENT3596

Mumbai

02 February 2024

Limited Review Report (Continued)

Tata Motors Limited

Annexure I

List of entities included in unaudited consolidated financial results.

| Sr. No | Name of component | Relationship |
|--------|---|----------------------|
| 1 | TML Business Services Limited | Subsidiary |
| 2 | Tata Technologies Limited | Subsidiary |
| 3 | Tata Motors Body Solutions Limited (Name changed from Tata Morcopolo Motors Limited with effect from 30 December 2022) | Subsidiary |
| 4 | TMF Holding Limited | Subsidiary |
| 5 | Tata Motors Insurance Broking and Advisory Services Limited | Subsidiary |
| 6 | Jaguar Land Rover Technology and Business Services India Private Limited (Name changed from JT Special Vehicles Pvt. Limited with effect from April 12, 2022) | Subsidiary |
| 7 | Tata Hispano Motors Carrocera S.A | Subsidiary |
| 8 | TML Holdings Pte, Ltd; Singapore | Subsidiary |
| 9 | Tata Precision Industries Pte Ltd | Subsidiary |
| 10 | Tata Hispano Motors Carroceries Maghreb SA | Subsidiary |
| 11 | Brabo Robotics and Automation Limited | Subsidiary |
| 12 | Tata Motors Passenger Vehicles Limited | Subsidiary |
| 13 | TML CV Mobility Solutions Limited | Subsidiary |
| 14 | Tata Passenger Electric Mobility Ltd. | Subsidiary |
| 15 | TML Smart City Mobility Solutions Limited | Subsidiary |
| 16 | Trilix S.R.L | Step down Subsidiary |
| 17 | Jaguar Land Rover India Limited | Step down subsidiary |
| 18 | Tata Motors Finance Limited | Step down subsidiary |

Limited Review Report (Continued)

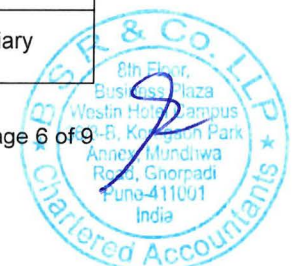
Tata Motors Limited

| | | |
|----|---|----------------------|
| 19 | Tata Daewoo Commercial Vehicle Co Ltd | Step down subsidiary |
| 20 | Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited | Step down subsidiary |
| 21 | Tata Motors (Thailand) Ltd | Step down subsidiary |
| 22 | Tata Motors (SA) (Propreitary) Ltd | Step down subsidiary |
| 23 | P.T. Tata Motors Indonesia | Step down subsidiary |
| 24 | Jaguar Land Rover Automotive PLC | Step down subsidiary |
| 25 | PT Tata Motors Distribusi Indonesia | Step down subsidiary |
| 26 | Jaguar Land Rover France SAS | Step down subsidiary |
| 27 | Jaguar Land Rover Italia SPA | Step down subsidiary |
| 28 | Jaguar Land Rover Portugal Veiculos e Pecas Lda | Step down subsidiary |
| 29 | Jaguar Land Rover Espana SL | Step down subsidiary |
| 30 | Jaguar Land Rover Deustcheland GmbH | Step down subsidiary |
| 31 | Jaguar Land Rover Austria GmbH | Step down subsidiary |
| 32 | Jaguar Land Rover Australia Pty Limited | Step down subsidiary |
| 33 | Jaguar Land Rover Japan Limited | Step down subsidiary |
| 34 | Jaguar Land Rover Canada ULC | Step down subsidiary |
| 35 | Jaguar Land Rover Belux NV | Step down subsidiary |
| 36 | Jaguar Land Rover Nederland BV | Step down subsidiary |
| 37 | Jaguar Land Rover (South Africa) (Pty) Ltd | Step down subsidiary |
| 38 | JLR Nominee Company Limited | Step down subsidiary |
| 39 | Jaguar Land Rover (South Africa) Holdings Limited | Step down subsidiary |

Limited Review Report (Continued)

Tata Motors Limited

| | | |
|----|--|----------------------|
| 40 | Jaguar Cars Limited | Step down subsidiary |
| 41 | Jaguar Cars (South Africa) (Pty) Ltd | Step down subsidiary |
| 42 | S S Cars Limited | Step down subsidiary |
| 43 | Daimler Transport Vehicles Limited | Step down subsidiary |
| 44 | Jaguar Land Rover North America LLC | Step down subsidiary |
| 45 | Jaguar Land Rover Holdings Limited | Step down subsidiary |
| 46 | Jaguar Land Rover Limited | Step down subsidiary |
| 47 | Land Rover Exports Limited | Step down subsidiary |
| 48 | The Lanchester Motor Company Limited | Step down subsidiary |
| 49 | The Daimler Motor Company Limited | Step down subsidiary |
| 50 | Jaguar Land Rover Korea Company Limited | Step down subsidiary |
| 51 | Jaguar land rover (China) Investment Co. Limited | Step down subsidiary |
| 52 | Jaguar e Land rover Brasil Industria e Comercio de veiculos LTDA | Step down subsidiary |
| 53 | Limited Liability Company "Jaguar land rover" (Russia) | Step down subsidiary |
| 54 | Land Rover Ireland Limited | Step down subsidiary |
| 55 | Shanghai Jaguar Land Rover Automotive Services Company Limited | Step down subsidiary |
| 56 | Jaguar Land Rover Pension Trustees Limited | Step down subsidiary |
| 57 | Jaguar Land Rover Slovakia S.R.O | Step down subsidiary |
| 58 | Jaguar Land Rover Singapore Pte. Ltd. | Step down subsidiary |
| 59 | Jaguar Racing Limited | Step down subsidiary |
| 60 | Inmotion Ventures Limited | Step down subsidiary |



Limited Review Report (Continued)

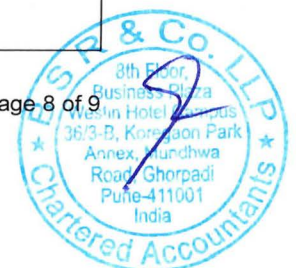
Tata Motors Limited

| | | |
|----|---|----------------------|
| 61 | Inmotion Ventures 2 Limited | Step down subsidiary |
| 62 | Inmotion Ventures 3 Limited | Step down subsidiary |
| 63 | Jaguar Land Rover Columbia S.A.S | Step down subsidiary |
| 64 | Tata Technologies Inc. | Step down subsidiary |
| 65 | Tata Technologies De Mexico, S.A. de C.V. | Step down subsidiary |
| 66 | Tata Technologies Pte Limited | Step down subsidiary |
| 67 | Tata Technologies (Thailand) Limited | Step down subsidiary |
| 68 | Tata Technologies Europe limited | Step down subsidiary |
| 69 | Incat International PLC | Step down subsidiary |
| 70 | Tata Technologies GmbH | Step down subsidiary |
| 71 | Cambric Limited | Step down subsidiary |
| 72 | Tata Technologies SRL Romania | Step down subsidiary |
| 73 | Tata Manufacturing Technologies (Shanghai) Limited | Step down subsidiary |
| 74 | Tata Technologies Nordics AB | Step down subsidiary |
| 75 | TMF Business Services Limited | Step down subsidiary |
| 76 | Tata Motors Design Tech Center plc | Step down subsidiary |
| 77 | Jaguar Land Rover Ireland (Services) Limited | Step down subsidiary |
| 78 | Jaguar Land Rover Mexico, SAPI de CV - Mexico | Step down subsidiary |
| 79 | Jaguar Land Rover Servicios Mexico, S.A. de C.V. - Mexico | Step down subsidiary |
| 80 | Jaguar Land Rover Taiwan Company LTD | Step down subsidiary |
| 81 | Jaguar Land Rover Hungary KFT | Step down subsidiary |
| 82 | Jaguar Land Rover Classic USA LLC | Step down subsidiary |

Limited Review Report (*Continued*)

Tata Motors Limited

| | | |
|-----|--|----------------------|
| 83 | Jaguar Land Rover Classic Deutschland GmbH | Step down subsidiary |
| 84 | Jaguar Land Rover Ventures Ltd | Step down subsidiary |
| 85 | Jaguar Land Rover (Ningbo) Trading Co. Limited | Step down subsidiary |
| 86 | Bowler Motors Limited | Step down subsidiary |
| 87 | In-Car Ventures Limited | Step down subsidiary |
| 88 | Tata Cumins Private Limited | Joint Operation |
| 89 | Fiat India Automobiles Private Limited | Joint Operation |
| 90 | Nita Company Ltd | Associate |
| 91 | Jaguar Cars Finance Limited | Associate |
| 92 | Automobile Corporation of Goa Limited | Associate |
| 93 | Tata Hitachi Construction Machinery Company Private Limited | Associate |
| 94 | Tata Precision Industries (India) Limited | Associate |
| 95 | Tata Autocomp Systems Limited | Associate |
| 96 | Inchcape JLR Europe Limited | Associate |
| 97 | Chery Jaguar Land Rover Automotive Company Ltd | Joint Venture |
| 98 | Loginomic Tech Solutions Limited | Joint Venture |
| 99 | Jaguar Land Rover Schweiz AG | Joint Venture |
| 100 | Sertec Corporation | Associate |
| 101 | TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from 13 October 2022) | Step down subsidiary |
| 102 | Incat International PLC 2000 Trust (UK ESOP Trust) | Step down subsidiary |
| 103 | Tata Technologies Limited- Employee Stock Option Trust (TTL ESOP Trust) | Step down subsidiary |



Limited Review Report (Continued)

Tata Motors Limited

| | | |
|-----|---|---|
| 104 | TCPL Green Energy Solutions Private Limited | Step down subsidiary of Joint Operation |
| 105 | Freight Commerce Solutions Private Limited | Associate |





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 NINE MONTHS ENDED DECEMBER 31, 2023

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | December 31, | September 30, | December 31, | December 31, | | March 31, |
| | 2023 | 2023 | 2022 | 2023 | 2022 | 2023 |
| | Unaudited | | | | | Audited |
| Revenue from operations: | | | | | | |
| I (a) Revenue | 109,799.22 | 104,443.06 | 87,783.21 | 315,770.77 | 237,857.89 | 342,874.59 |
| (b) Other operating revenues | 777.92 | 685.18 | 705.38 | 2,170.69 | 2,176.73 | 3,092.38 |
| Total revenue from operations (a)+(b) | 110,577.14 | 105,128.24 | 88,488.59 | 317,941.46 | 240,034.62 | 345,966.97 |
| II Other income (includes government incentives) | 1,498.80 | 1,630.74 | 1,130.38 | 4,490.08 | 3,056.25 | 4,633.18 |
| III Total Income (I + II) | 112,075.94 | 106,758.98 | 89,618.97 | 322,431.54 | 243,090.87 | 350,600.15 |
| IV Expenses: | | | | | | |
| (a) Cost of materials consumed | 63,850.42 | 57,985.15 | 53,355.87 | 184,314.73 | 148,732.37 | 208,944.31 |
| (b) Purchase of products for sale | 6,094.11 | 3,928.54 | 5,471.30 | 17,629.73 | 16,059.26 | 22,306.95 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | (1,666.86) | 4,996.01 | (1,368.63) | (2,973.64) | (6,516.37) | (4,781.62) |
| (d) Employee benefits expense | 11,102.24 | 10,098.94 | 8,592.90 | 31,052.95 | 24,277.18 | 33,654.70 |
| (e) Finance costs | 2,484.91 | 2,651.69 | 2,675.83 | 7,751.99 | 7,583.81 | 10,225.48 |
| (f) Compulsorily convertible preference share measured at fair value | - | 49.80 | - | 49.80 | - | 13.75 |
| (g) Foreign exchange (gain)/loss (net) | (85.03) | (92.81) | (1,177.27) | 163.97 | 214.44 | (103.88) |
| (h) Depreciation and amortisation expense | 6,850.00 | 6,636.42 | 6,071.78 | 20,119.60 | 17,810.16 | 24,860.36 |
| (i) Product development/engineering expenses | 2,740.37 | 2,550.56 | 2,636.63 | 7,704.61 | 7,850.10 | 10,661.96 |
| (j) Other expenses | 19,895.27 | 18,541.70 | 14,979.83 | 57,001.32 | 43,355.41 | 61,785.96 |
| (k) Amount transferred to capital and other account | (6,771.75) | (6,696.59) | (4,822.28) | (19,405.04) | (12,743.05) | (18,434.84) |
| Total expenses (IV) | 104,493.68 | 100,649.41 | 86,415.96 | 303,410.02 | 246,623.31 | 349,133.13 |
| V Profit/(loss) before exceptional items and tax (III-IV) | 7,582.26 | 6,109.57 | 3,203.01 | 19,021.52 | (3,532.44) | 1,467.02 |
| VI Exceptional Items: | | | | | | |
| (a) Defined benefit pension plan amendment past service cost (refer note 7) | - | - | - | - | (1,495.07) | (1,495.07) |
| (b) Employee separation cost | 67.87 | 0.38 | - | 69.84 | 145 | 145 |
| (c) Impairment/(reversal) of property, plant and equipment and intangible assets under development | 20.43 | 81.32 | - | 101.75 | (46.95) | 229.96 |
| (d) Reversal for onerous contracts and related supplier claims | - | - | - | - | (61.03) | (61.03) |
| (e) Reversal of impairment in subsidiaries (refer note 8) | - | - | - | - | (214.39) | (214.39) |
| (f) (Reversal)/cost of provision for purchase of passenger vehicle undertaking | - | (116) | - | (7.55) | 9.00 | 9.00 |
| (g) Cost of demerger between subsidiaries of vehicle financing business | - | - | - | 38.49 | - | - |
| (h) Provision for employee pension scheme (refer note 5) | - | 44.70 | - | 691.07 | - | - |
| (i) Others | - | (1.55) | 0.40 | (4.63) | 114 | (60.45) |
| VII Profit/(loss) before tax (V-VI) | 7,493.96 | 5,985.88 | 3,202.61 | 18,132.55 | (1,726.59) | 3,057.55 |
| VIII Tax (credit)/expense (net): | | | | | | |
| (a) Current tax | 1,145.25 | 1,114.84 | 826.13 | 3,618.17 | 2,141.58 | 3,258.35 |
| (b) Deferred tax | (603.46) | 1,088.00 | (563.30) | 689.47 | (816.87) | (2,554.29) |
| Total tax (credit)/expense (net) | 541.79 | 2,202.84 | 262.83 | 4,307.64 | 1,324.71 | 704.06 |
| IX Profit/(loss) for the period (VII-VIII) | 6,952.17 | 3,783.04 | 2,939.78 | 13,824.91 | (3,051.30) | 2,353.49 |
| X Share of profit of joint ventures and associates (net) | 193.26 | 49.04 | 103.37 | 453.25 | 245.13 | 336.38 |
| XI Profit/(loss) for the period (IX+X) | 7,145.43 | 3,832.08 | 3,043.15 | 14,278.16 | (2,806.17) | 2,689.87 |
| Attributable to: | | | | | | |
| (a) Shareholders of the Company | 7,025.11 | 3,764.00 | 2,957.71 | 13,991.91 | (2,993.50) | 2,414.29 |
| (b) Non-controlling interests | 120.32 | 68.08 | 85.44 | 286.25 | 187.33 | 275.58 |
| XII Other comprehensive income/(loss) | | | | | | |
| (A) (i) Items that will not be reclassified to profit or loss (refer note 6) | (2,812.98) | 170.04 | (3,377.38) | (3,968.62) | 621.60 | (329.36) |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | 719.80 | (6.76) | 862.87 | 1,059.79 | (158.69) | 73.53 |
| (B) (i) Items that will be reclassified to profit or loss | 7,998.93 | (4,594.67) | 11,803.97 | 10,412.57 | (4,101.54) | (478.44) |
| (ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss | (1,304.29) | 708.32 | (1,259.35) | (819.73) | (1,094.98) | (1,181.06) |
| Total other comprehensive income/(loss) | 4,601.46 | (3,723.07) | 8,030.11 | 6,684.01 | (4,733.61) | (1,915.33) |
| XIII Total comprehensive income/(loss) for the period (net of tax) (XI + XII) | 11,746.89 | 109.01 | 11,073.26 | 20,962.17 | (7,539.78) | 774.54 |
| Attributable to: | | | | | | |
| (a) Shareholders of the Company | 11,666.07 | 46.69 | 10,960.22 | 20,712.71 | (7,743.04) | 479.20 |
| (b) Non-controlling interests | 80.82 | 62.32 | 113.04 | 249.46 | 203.26 | 295.34 |
| XIV Paid-up equity share capital (face value of ₹2 each) | 766.32 | 766.21 | 766.01 | 766.32 | 766.01 | 766.02 |
| XV Reserves excluding revaluation reserves | | | | | | 44,555.77 |
| XVI Earnings per share (EPS) | | | | | | |
| A. Ordinary shares (face value of ₹2 each) | | | | | | |
| (a) Basic EPS | 18.32 | 9.81 | 7.71 | 36.51 | (7.82) | 6.29 |
| (b) Diluted EPS | 18.30 | 9.80 | 7.71 | 36.48 | (7.82) | 6.29 |
| B. 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| (a) Basic EPS | 18.42 | 9.91 | 7.81 | 36.61 | (7.82) | 6.39 |
| (b) Diluted EPS | 18.40 | 9.90 | 7.81 | 36.58 | (7.82) | 6.39 |
| | Not Annualised | | | | | |

Segment wise Revenue, Results, Assets and Liabilities

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

Operating segments consist of:

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

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

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

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

Notes-

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

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

Notes-

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

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

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

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

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

Mumbai, February 2, 2024

TATA MOTORS LIMITED

GIRISH WAGH
Executive Director