



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

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

November 8, 2024
Sc no. - 18511

Dear Sirs/Madam,

Ref: ISIN: INE155A01022
Debt Securities on NSE & BSE

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

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18481 dated October 9, 2024, we hereby inform you that the Board of Directors of Tata Motors Limited ('the Company') at its Meeting held today, *i.e.*, November 8, 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 second quarter and half year ended September 30, 2024.

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

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

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3.45 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Limited

MALLOY
KUMAR
GUPTA

Digitally signed
by MALLOY
KUMAR GUPTA
Date: 2024.11.08
15:55:47 +05'30'

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520

Tata Motors Consolidated Q2 FY25 Results
Revenue ₹101.5K Cr (-3.5%), EBITDA at ₹11.6K Cr
PBT (bei) ₹5.8K Cr (-0.4K Cr), Automotive Free Cash Flows ₹(2.9)K Cr

- JLR Revenue £6.5b down 5.6%, EBITDA at 11.7% (-320 bps), EBIT at 5.1% (-220 bps)
- Tata CV Revenue ₹17.3K Cr, down 13.9%, EBITDA at 10.8% (+40 bps), EBIT at 7.8% (-10 bps)
- Tata PV Revenue ₹11.7K Cr, down 3.9%, EBITDA at 6.2% (-30 bps), EBIT at 0.1% (-170 bps)

Mumbai, November 8, 2024: Tata Motors Ltd. (TML) announced its results for quarter ending September 30, 2024.

		Consolidated (₹ Cr Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Commercial Vehicles (₹Cr, Ind AS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY25	Vs. PY	FY25	Vs. PY	FY25	Vs. PY	FY25	Vs. PY
Q2 FY25	Revenue	101,450	(3.5)%	6,475	(5.6)%	17,288	(13.9)%	11,700	(3.9)%
	EBITDA (%)	11.4	(230) bps	11.7	(320) bps	10.8	40 bps	6.2	(30) bps
	EBIT (%)	5.6	(190) bps	5.1	(220) bps	7.8	(10) bps	0.1	(170) bps
	PBT (bei)	5,768	₹(391) Cr	398	£ (44) mn	1,314	₹(212) Cr	229	₹(67) Cr
H1 FY25	Revenue	209,498	1.0%	13,748	-	35,138	(5.2)%	23,548	(5.9)%
	EBITDA (%)	13.0	(100) bps	13.9	(170) bps	11.2	120 bps	6.0	10 bps
	EBIT (%)	7.0	(80) bps	7.1	(90) bps	8.4	120 bps	0.2	(120) bps
	PBT (bei)	14,595	₹2,895 Cr	1,091	£ 214 mn	2,849	₹387 Cr	402	₹(81) Cr

Tata Motors Consolidated:

TML delivered revenues of ₹101.5K Cr (down 3.5%), EBITDA at ₹11.6K Cr (11.4%, down 230bps) and EBIT of ₹5.6K Cr (5.6%, down 190bps) in a challenging external environment. PBT (bei) for Q2 FY25 stood at ₹5.8K Cr down ₹391 Cr while Net Profit was ₹3.5K Cr. For H1 FY25, the business reported a strong PBT (bei) of ₹14.6K Cr, an improvement of ₹2.9K Cr over the previous year.

JLR revenue was down by 5.6% to £6.5b. As highlighted last quarter, JLR performance was impacted by temporary supply constraints which resulted in EBIT margins of 5.1% (down 220bps). CV revenues were down by 13.9% but EBITDA margins improved to 10.8% (up 40 bps) on favourable pricing and material cost savings despite adverse volumes. PV revenues were down by 3.9% but EBITDA margins were steady at 6.2% (down 30 bps) through mix improvements and cost reduction actions.

Looking Ahead:

We remain cautious on near-term domestic demand. However, the festive season and substantial investments in infrastructure should help bolster it. JLR wholesales are expected to improve sharply, as supply challenges ease. Overall, we expect an all-round improvement in performance in H2 FY25 and the business to become net debt free by this year.

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

“Growth in the quarter was impacted due to significant external challenges as highlighted earlier. Overall, the business fundamentals remain strong, and we remain focused on our agenda of driving growth, competitiveness and free cash flows. As the supply challenges ease and demand picks up, we are confident of steady improvement in our performance and delivering a strong H2.”

JAGUAR LAND ROVER (JLR)

Highlights

- Q2 FY25 Revenue at £6.5 billion (-5.6%), EBITDA 11.7% (-320 bps), EBIT 5.1% (-220 bps), PBT (bei) £398 million.
- H1 FY25 Revenue at £13.7 billion (flat), EBITDA 13.9% (-170 bps), EBIT 7.1% (-90 bps), PBT (bei) £1,091 million.
- Profitability impacted on account of temporary aluminum supply constraint and a hold placed on 6,029 vehicles for additional quality control checks. Production and wholesale volumes are expected to recover strongly in H2.
- Cash balance was £3.4 billion and net debt £1.2 billion, with gross debt of £4.6 billion.
- Total liquidity was £4.9 billion, including the £1.5 billion undrawn revolving credit facility, which has been recently refinanced at £1.6 billion in October.
- Full year guidance for revenue unchanged at c. £30 billion, alongside EBIT margin $\geq 8.5\%$ and achieving a positive net cash position.

Reimagine Transformation continues:

Modern Luxury

- Over 2,900 orders taken for recently launched Defender OCTA, retailing at £145,000.
- Next stage in Jaguar's transformation to be revealed at Miami Art Week on December 2, 2024.
- New Range Rover Electric continues to generate strong global interest, over 48,000 clients signed up to the waiting list.
- 11,000 Range Rover SV and Range Rover Sport SV models sold since launch, including the new Range Rover Sport SV Edition Two, launched in Q2 FY25, and a collection of five Range Rover Sport SV Celestial models retailing at c.£215,000.

Enterprise

- More than £250 million invested to date - of a total £500 million - for electric vehicle production at the Halewood facility, including several kilometres of new EV production lines and automated robots
- EPMC in Wolverhampton now producing new V8 engines to offer Range Rover and Range Rover Sport clients the full range of ICE, PHEV and BEV powertrains in line with client demand
- Development of JLR and Chery joint venture Freelander brand progressing well

Financials

JLR delivered an eighth successive profitable quarter, despite temporary aluminum supply constraints. Revenue for the quarter was £6.5 billion, down 5.6% versus Q2 FY24, while H1 FY25 revenue at £13.7 billion was flat yoy. EBIT margin was 5.1% in Q2 FY25, down 220 bps compared to Q2 FY24 while H1 FY25 EBIT margin was 7.1%. The decrease in profitability yoy reflects lower wholesales and increased VME, FMI and selling costs, partially offset by prioritisation of Range Rover production and material cost improvement. PBT in Q2 FY25 was £398 million, down from £442 million a year ago, while H1 FY25 profit before tax was £1,099 million, up 25% YoY. Free cash flow for the quarter was £(256) million, again reflecting constrained production and wholesale volumes.

Looking ahead

Both production and wholesale volumes are expected to pick up strongly in the second half as the aluminum supply situation normalizes, and we will continue our diligent management of costs. We hold our full year guidance for revenue of c. £30 billion, EBIT margin $\geq 8.5\%$ EBIT and achieving a positive net cash position.

Adrian Mardell, JLR Chief Executive Officer, said:

"JLR has delivered a resilient performance in Q2, resulting in a 25 per cent increase in first half profits year-on-year. Our teams responded brilliantly to the aluminum supply shortages we experienced in the quarter, so we could deliver as many orders as possible to clients. We continue to make good progress delivering our Reimagine strategy. We have invested £250m so far to prepare our Halewood UK plant for electric vehicle production and with strong global demand for our products, we are well positioned to deliver on our commitments again this financial year."

TATA COMMERCIAL VEHICLES (TATA CV)

Highlights

- Q2 FY25 revenue at ₹17.3K Cr (-13.9%), EBITDA 10.8% (+40 bps), EBIT 7.8% (-10 bps), PBT (bei) ₹1.3K Cr.
- H1 FY25 revenue at ₹35.1K Cr (-5.2%), EBITDA 11.2% (+120 bps), EBIT 8.4% (+120 bps), PBT (bei) ₹2.8K Cr.
- Domestic Vahan market share at 38.1% in H1 FY25. HGV+HMV 48.5%, MGW 38.6%, LGV 32.4%, Passenger 37.2%.
- HCV, ILMCV and Passenger Carriers performed better than the industry in H1FY25 while overall volumes dipped.
- Showcased safe, smart and sustainable mass mobility solutions at Prawass 4.0.
- 80+ product variants introduced in Q2 FY25.
- 550+ EV buses registered in Q2 FY25; total of 3300+ EV Buses registered till date.
- ACE EV volumes saw 17% growth, with launch of new value proposition in post FAME2 incentives scenario.
- Tata Motors won order to supply 1000 bus chassis to UPSRTC.
- Fleetedge has 710K+ active vehicles on platform with healthy share of active and engaged users.

Financials

In Q2 FY25, domestic wholesale CV volumes were 79.8K units, lower 19.6% yoy impacted by slowdown in infrastructure project execution, reduction in mining activity and an overall drop in fleet utilization due to heavy rains. Exports were at 4.4K units down 11.1% yoy. Revenues were down by 13.9% yoy to ₹17.3K Cr, however EBITDA margins improved to 10.8% (up 40 bps yoy) led by savings in commodity costs. On half year basis, the CV business delivered EBITDA margin of 11.2% (+120 bps yoy) and PBT (bei) of ₹2.8K Cr.

Looking ahead

As we move forward, with the rains easing, increased infrastructure spending, and the arrival of the festive season boosting consumption, we anticipate demand to pick up gradually in Q3, led by ILMCV and Buses, followed by M&HCV and SCVPU segment. Commodities are expected to continue to remain range bound. Overall we expect a stronger H2 even though we remain watchful on the near-term domestic demand.

Girish Wagh, Executive Director Tata Motors Ltd said:

“Q2 FY25 moderated the positive momentum seen by the commercial vehicles industry at the start of the fiscal, due to slowdown in infrastructure project execution, reduction in mining activity and an overall drop in fleet utilization due to heavy rains. Tata Motors Commercial Vehicles domestic sales at 79.8K units were 19.6% lower than Q2 FY24 sales. Our demand-pull strategy and vigilance on costs had the business deliver EBITDA margins of 11.2% in H1 FY25. Going forward, with the rains easing, increased infrastructure spending, and the arrival of the festive season boosting consumption, we anticipate demand to pick up “

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q2 FY25 revenue at ₹11.7K Cr, (-3.9%), EBITDA 6.2% (-30 bps), EBIT 0.1% (-170 bps), PBT (bei) ₹0.2K Cr.
- H1 FY25 revenue at ₹23.5K Cr, (-5.9%), EBITDA 6.0% (+10 bps), EBIT 0.2% (-120 bps), PBT (bei) ₹0.4 K Cr.
- VAHAN registration market share at 13.3% in H1 FY25.
- Market leadership in EV at 65.0%. EV personal segment market share at 67%.
- Alternative powertrains continue to grow. EV penetration at 12%, CNG at 21% in H1 FY25.
- Launched Tata Curvv, entering the fastest growing mid-SUV segment with India's first SUV Coupe.
- Curvv.ev launched, with long driving range and price parity with ICE vehicles.
- Curvv, Curvv.ev secure Bharat NCAP 5 star safety rating.
- Boosted the Nexon's appeal by launching Nexon iCNG and Nexon.ev 45kWh.
- Strong booking pipeline built up for new launches – with only limited deliveries possible in Q2.
- Punch sustained as the top selling model in the industry with 100k+ units sold in H1FY25.

Financials

PV volumes were at 130.5K units (-6.1% yoy) driven by slow consumer demand and seasonal factors. Revenues in Q2 FY25 were down 3.9% yoy at ₹11.7K Cr, while EBITDA margins were steady at 6.2%, down 30 bps yoy despite weak industry demand on account of material cost savings and improved mix. In Q2 FY25, PV (ICE) business delivered consistent 8.5% EBITDA margins, while EV business EBITDA was at negative 5%. EV business EBITDA margins (excluding product development expenses) were positive at 1.7%. On half year basis, the PV business delivered EBITDA margin of 6.0% (+10 bps yoy) and PBT (bei) at ₹0.4K Cr.

Looking ahead

We expect the industry wholesales to be lower to enable channel inventory reduction ahead of new calendar year. We will drive significant growth in retail on the back of new model launches & a comprehensive marketing campaign, while keeping channel inventory in check. We will continue to strengthen our multi-powertrain strategy to leverage industry powertrain shifts and enhance our profitability through scale benefits, improving mix and intensified cost reduction actions amidst an intense competitive environment.

Shailesh Chandra, Managing Director TMPV and TPEM said:

"The Passenger Vehicle industry in Q2 FY25 witnessed ~5% decline in registrations, resulting in continued build-up of channel inventory. Sales of EVs were additionally impacted by lapse of certain subsidies. We moderated our offtakes in Q2 to proactively keep our channel inventory under control. Q3 has started off with a resurgence in industry demand on the back of a robust festive season. Tata Motors recorded its highest ever monthly registrations of ~68.5k during October, which helped in bringing down the inventory to normal levels. Our multi-powertrain suite of Curvv, Nexon iCNG and Nexon.ev 45 has garnered strong consumer interest as we continue to ramp up deliveries in Q3."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS**(CONSOLIDATED NUMBERS, IND AS)****FINANCE COSTS**

Finance costs reduced by ₹618 Cr to ₹2,034 Cr in Q2FY25, due to reduction in gross debt during the period.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For Q2 FY25, net profit from joint ventures and associates amounted to ₹82 Cr compared to ₹49 Cr in Q2 FY24. Other income (excluding grants) was ₹744 Cr in Q2 FY25 versus ₹807 Cr in Q2 FY24.

FREE CASH FLOWS

Free cash flow (automotive) for the quarter, was negative at ₹2.9K Cr driven by lower volumes on account of supply constraints. Net automotive debt was at ₹22.0K Cr.

For further information contact

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

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited ("the Company") for the quarter ended 30 September 2024 and the year-to-date-results for the period from 1 April 2024 to 30 September 2024, (in which are included interim financial statements of a joint operation and a Trust) 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 30 September 2024 as well as for the year to date results for the period from 1 April 2024 to 30 September 2024.

Basis for Opinion

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

Management's and Board of Directors' and Board of Trustees' 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust 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 the Trust

Independent Auditor's Report (Continued)

Tata Motors Limited

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that 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 of each company and Board of Trustees of the Trust are responsible for assessing each company's and Trust'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 and Board of Trustees either intends to liquidate the company and Trust or to cease operations, or has no realistic alternative but to do so.

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

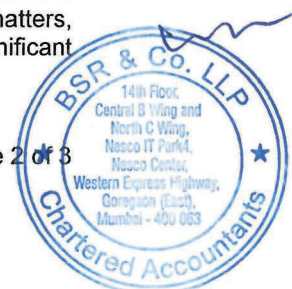
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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



Independent Auditor's Report (Continued)

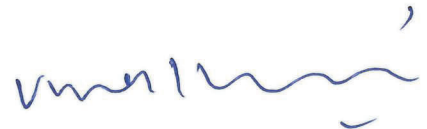
Tata Motors Limited

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



Vijay Mathur

Partner

Mumbai

08 November 2024

Membership No.: 046476

UDIN:24046476BKGPCL8489



TATA MOTORS LIMITED

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

(₹ In crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
		Audited					
I.	Revenue from operations						
	(a) Revenue	15,371	16,732	18,403	32,103	34,136	72,746
	(b) Other operating revenue	147	130	139	277	238	557
	Total revenue from operations (a)+(b)	15,518	16,862	18,542	32,380	34,374	73,303
II.	Other income	294	1,989	580	2,283	879	1,150
III.	Total Income (I+II)	15,812	18,851	19,122	34,663	35,253	74,453
IV.	Expenses						
	(a) Cost of materials consumed	8,877	10,142	11,493	19,019	22,436	45,025
	(b) Purchases of products for sale	1,551	2,015	1,841	3,566	3,730	7,764
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	101	(601)	(9)	(500)	(1,405)	(600)
	(d) Employee benefits expense	1,141	1,151	1,086	2,292	2,151	4,308
	(e) Finance costs	261	344	471	605	883	1,706
	(f) Foreign exchange loss (net)	8	11	36	19	86	255
	(g) Depreciation and amortisation expense	492	477	509	969	1,005	2,017
	(h) Product development/engineering expenses	274	225	223	499	448	1,105
	(i) Other expenses	2,220	2,292	2,193	4,512	4,232	8,961
	(j) Amount transferred to capital and other accounts	(299)	(278)	(264)	(577)	(526)	(1,130)
	Total expenses (IV)	14,626	15,778	17,579	30,404	33,040	69,411
V.	Profit before exceptional items and tax (III-IV)	1,186	3,073	1,543	4,259	2,213	5,042
VI.	Exceptional items-loss/(gain) (net) (refer note 4)	33	38	126	71	774	(2,809)
VII.	Profit before tax (V-VI)	1,153	3,035	1,417	4,188	1,439	7,851
VIII.	Tax expense/(credit) (net)						
	(a) Current tax	22	(15)	19	7	39	114
	(b) Deferred tax (refer note 5)	654	860	128	1,514	194	(165)
	Total tax expense/(credit) (net)	676	845	147	1,521	233	(51)
IX.	Profit for the period/year (VII-VIII)	477	2,190	1,270	2,667	1,206	7,902
X.	Other comprehensive income/(loss)						
	(A)(i) Items that will not be reclassified to profit or loss	55	93	139	148	165	310
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(46)	(8)	(1)	(54)	4	(30)
	(B)(i) Items that will be reclassified to profit or loss - gains in cash flow hedges	21	21	11	42	44	212
	(ii) Income tax expense relating to items that will be reclassified to profit or loss	(6)	(5)	(3)	(11)	(11)	(53)
	Total other comprehensive income (net of tax)	24	101	146	125	202	439
XI.	Total comprehensive income for the period/year (IX+X)	501	2,291	1,416	2,792	1,408	8,341
XII.	Paid-up equity share capital (face value of ₹2 each)	736	767	766	736	766	767
XIII.	Reserves excluding revaluation reserve						29,376
XIV.	Earnings per equity share (EPS) (refer note 6)						
	(A) Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	1.38	5.70	3.30	7.88	3.13	20.61
	(ii) Diluted EPS ₹	1.38	5.70	3.30	7.88	3.13	20.60
	(B) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	NA	5.80	3.40	NA	3.23	20.71
	(ii) Diluted EPS ₹	NA	5.80	3.40	NA	3.23	20.70
		Not annualised					

Statement of Standalone Assets and Liabilities

(₹ In crores)

	As at September 30,	As at March 31,
	2024	2024
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,454	11,564
(b) Capital work-in-progress	541	645
(c) Right of use assets	691	427
(d) Other intangible assets	2,053	2,354
(e) Intangible assets under development	797	589
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	29,290	28,729
(ii) Other investments	1,749	1,586
(iii) Loans	225	102
(iv) Other financial assets	1,497	1,830
(g) Deferred tax assets (net)	-	1,559
(h) Non-current tax assets (net)	994	1,008
(i) Other non-current assets	471	483
	49,762	50,876
(2) Current assets		
(a) Inventories	4,135	3,470
(b) Financial assets		
(i) Investments	2,937	1,994
(ii) Trade receivables	3,490	2,765
(iii) Cash and cash equivalents	1,072	3,345
(iv) Bank balances other than (iii) above	621	1,806
(v) Loans	657	132
(vi) Other financial assets	1,023	548
(c) Current tax assets (net)	-	12
(d) Other current assets	1,228	1,099
	15,163	15,171
(3) Assets classified as held-for-sale	-	37
TOTAL ASSETS	64,925	66,084
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	767
(b) Other equity	29,889	29,376
	30,625	30,143
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,460	5,236
(ii) Lease liabilities	308	296
(iii) Other financial liabilities	163	253
(b) Provisions	2,115	1,937
(c) Deferred tax liabilities (net)	70	50
(d) Other non-current liabilities	895	843
	6,011	8,615
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,592	8,535
(ii) Lease liabilities	147	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	144	190
(b) Total outstanding dues of creditors other than micro and small enterprises	9,233	8,637
(c) Acceptances	2,630	4,508
(iv) Other financial liabilities	790	1,146
(b) Other current liabilities	3,233	2,979
(c) Provisions	1,486	1,134
(d) Current tax liabilities (net)	34	74
	28,289	27,326
TOTAL EQUITY AND LIABILITIES	64,925	66,084

Statement of Standalone Cash Flows

('₹ in crores)

	Six months ended	
	September 30,	September 30,
	2024	2023
	Audited	
Cash flows from operating activities:		
Profit for the period	2,667	1,206
Adjustments for:		
Depreciation and amortisation expense	969	1,005
Allowance for trade receivables, loans and other receivables	52	61
Discounting of warranty and other provisions	42	(62)
Inventory write down (net)	25	34
Non cash exceptional items	32	772
Accrual for share-based payments	15	15
Lease charges (Amortisation considered as employee cost)	37	-
Loss/(profit) on sale of assets (net) (including assets scrapped / written off)	56	(16)
Profit on sale of investments at FVTPL (net)	(45)	(34)
Marked-to-market gain on investments measured at FVTPL	(4)	(2)
Tax expense (net)	1,521	233
Finance costs	605	883
Interest income	(208)	(96)
Dividend income	(1,976)	(619)
Unrealized foreign exchange (profit)/loss (net)	(14)	276
	1,107	2,450
Cash flows from operating activities before changes in following assets and liabilities	3,774	3,656
Trade receivables	(762)	(863)
Loans and other financial assets	(33)	(10)
Other current and non-current assets	(110)	24
Inventories	(690)	(1,708)
Trade payables	(1,381)	884
Other current and non-current liabilities	(774)	(539)
Other financial liabilities	(57)	(28)
Provisions	400	117
Cash generated from operations	367	1,533
Income tax paid (net)	(20)	(73)
Net cash from operating activities	347	1,460
Cash flows from investing activities:		
Payments for property, plant and equipments	(500)	(547)
Payments for other intangible assets	(443)	(487)
Proceeds from sale of property, plant and equipments	64	17
Investments in Mutual Fund (purchase)/sold (net)	(894)	1,392
Investments in Government securities	-	(10)
Investments in subsidiary companies	(567)	(161)
Loan given to subsidiary company (net)	(132)	(16)
Redemption of preference shares in a subsidiary company	-	14
Increase in short term inter corporate deposit	(517)	(10)
Deposits/restricted deposits with banks	(556)	(12)
Realisation of deposits/restricted deposits with banks	1,743	210
Interest received	174	61
Dividend received	1,976	619
Net cash generated from investing activities	348	1,070
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	29	37
Proceeds from long-term borrowings	19	-
Repayment of long-term borrowings	(600)	(3,461)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 6)	1,073	-
Payment of option settlement of long term borrowings	(33)	(51)
Net change in other short-term borrowings (with maturity up to three months)	(168)	3,769
Repayment of lease liabilities (including interest)	(329)	(46)
Dividend paid	(2,306)	(770)
Interest paid [including discounting charges paid, ₹139 crores (September 30, 2023 ₹213 crores)]	(655)	(1,016)
Net cash used in financing activities	(2,970)	(1,538)
Net increase/(decrease) in cash and cash equivalents	(2,275)	992
Cash and cash equivalents as at April 1, (opening balance)	3,345	1,121
Effect of foreign exchange on cash and cash equivalents	2	2
Cash and cash equivalents as at September 30, (closing balance)	1,072	2,115
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	130	108
Increase/ (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	17	58
Amortisation / effective interest rate adjustments of borrowings	46	30

Notes:

- 1) These results were reviewed and recommended by the Audit Committee on November 7, 2024 and approved by the Board of Directors at its meeting held on November 8, 2024.
- 2) These results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
1	Revenue from operations	15,289	16,663	18,373	31,952	33,937	72,429
2	Profit before tax	1,186	2,962	1,473	4,148	1,418	7,685
3	Profit after tax	514	2,150	1,325	2,664	1,217	7,842

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

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
Audited							
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱⁱ⁾]	0.43	0.43	0.83	0.43	0.83	0.46
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax + Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ⁽ⁱⁱⁱ⁾)]	1.98	2.88	5.11	2.54	2.99	0.98
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	6.89	12.95	5.39	10.29	4.41	5.02
d)	Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
e)	Debenture redemption reserve (₹ In crores)	127	127	211	127	211	127
f)	Net worth (₹ In crores) ^(iv)	30,625	30,164	23,137	30,625	23,137	30,143
g)	Net profit for the period/year (₹ In crores)	477	2,190	1,270	2,667	1,206	7,902
h)	Earnings/(loss) per share (EPS) (refer note 6)						
	(a) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	1.38	5.70	3.30	7.88	3.13	20.61
	(ii) Diluted (₹)	1.38	5.70	3.30	7.88	3.13	20.60
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic (₹)	NA	5.80	3.40	NA	3.23	20.71
	(ii) Diluted (₹)	NA	5.80	3.40	NA	3.23	20.70
Not annualised							
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.54	0.53	0.47	0.54	0.47	0.56
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(0.73)	(0.78)	(0.69)	(0.73)	(0.69)	(0.70)
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	-	-	-	-	1.68%
l)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.70	0.69	0.68	0.70	0.68	0.70
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.20	0.20	0.30	0.20	0.30	0.21
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	4.50	5.46	5.97	10.35	12.63	28.90
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	2.52	3.00	2.81	5.81	6.41	16.06
p)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	10.78%	11.54%	11.02%	11.18%	10.00%	11.02%
q)	Net profit margin (%) [Net profit after tax / Revenue from operations]	3.07%	12.99%	6.85%	8.24%	3.51%	10.78%

Notes :

i Total debts includes non current and current borrowings

ii Equity = Equity share capital + Other equity

iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

v Long term borrowings (including current maturities of long term borrowings).

vi Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term borrowings, interest accrued on borrowings).

vii Bad debts is write off of trade and other receivables.

viii Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.

ix Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

x Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.

4) Exceptional Items

Sr No	Particulars	('₹ in crores)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
a)	Provision for employee pension scheme (refer note below)	5	27	45	32	691	762
b)	Employee separation cost	28	12	-	40	2	78
c)	Reversal of cost of closure of/investment in subsidiary companies	(0)	(1)	-	(1)	-	(3)
d)	Profit on sale of investments in a subsidiary company	-	-	-	-	-	(3,748)
e)	Impairment of property, plant and equipment and provision for Intangible assets under development	-	-	81	-	81	102
	Total exceptional loss / (gain)	33	38	126	71	774	(2,809)

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹5 crores and ₹32 crores have been made for pension on higher salary during the quarter and six months ended September 30, 2024, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on November 22, 2024 for arguments.

- 5) During the quarter and six months ended September 30, 2024, Finance Act 2024 was passed and there were amendments in the manner of calculation of the long-term capital gain. Further, the Finance Act, 2024 also reduced the tax rate on long term capital gain from previously 20% to 12.5% (excluding applicable surcharge and education cess thereon). Consequent to the above amendments, the Company has recognized an additional one-time Deferred-tax liability of ₹248 crores and reversed Deferred-tax asset of ₹155 crores in the quarter and six months ended on September 30, 2024.
- 6) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme. The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2.00 each (₹102 crores) and issued 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above 87,73,540 New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the Financial Results. The total expenses of ₹68 crores (including ₹50 crores for the six months ended September 30, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.
- 7) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.
- 8) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2024 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh
Executive Director

Mumbai, November 8, 2024

Limited Review Report on unaudited consolidated financial results of Tata Motors Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Motors Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial statements/ financial results/ financial information of two joint operations and a Trust), 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 paragraphs 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.



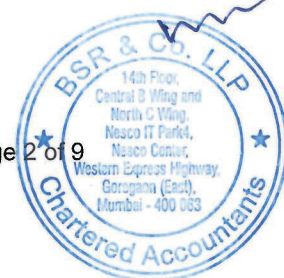
6. We did not review the interim financial statements /financial information/ financial results of two wholly owned subsidiaries and fifty five step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total assets (before consolidation adjustments) of Rs. 3,27,132 crores as at 30 September 2024, total revenues (before consolidation adjustments) of Rs. 72,877 crores and Rs. 1,51,908 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 3,066 crores and Rs. 8,361 crores, total comprehensive income (before consolidation adjustments) (net) of Rs. 8,027 crores and Rs. 13,056 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (before consolidation adjustments) (net) of Rs. 13,690 crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 22 crores and Rs. 89 crores and total comprehensive income of Rs. 163 crores and Rs. 248 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of three associates and four joint ventures, whose interim financial statements / interim financial information/ interim financial results have not been reviewed by us. These interim financial statements / interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step-down subsidiaries/ associates/ joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Two of these step-down subsidiaries are located outside India whose interim financial statements/financial information/financial results/financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial statements/financial information/financial results 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 eight subsidiaries and seven step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustment) of Rs. 6,844 crores as at 30 September 2024, total revenues (before consolidation adjustments) of Rs. 1,105 crores and Rs. 1,636 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 224 crores and Rs. 197 crores, total comprehensive income (before consolidation adjustments) (net) of Rs. 195 crores and Rs. 222 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024, and cash outflows (before consolidation adjustments) (net) of Rs. 14 crores for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 52 crores and Rs. 107 crores and total comprehensive income (net) of Rs. 49 crores and Rs. 104 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 as considered in the Statement, in respect of five associates and one joint venture, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.



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 assets (before consolidation adjustments) of Rs. 9,418 crores, total revenues (before consolidation adjustments) of Rs. 3,796 crores and Rs. 7,295 crores, total net profit after tax (before consolidation adjustments) of Rs. 92 crores and Rs. 166 crores, total comprehensive income (before consolidation adjustments) of Rs. 92 crores and Rs. 166 crores for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and net cash outflows (before consolidation adjustments) of Rs. 39 crores for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The interim financial statements/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Mumbai

08 November 2024

Membership No.: 046476

UDIN:24046476BKGPCM2617

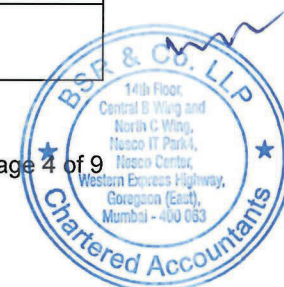
Limited Review Report (Continued)

Tata Motors Limited

Annexure I

List of entities included in unaudited consolidated financial results.

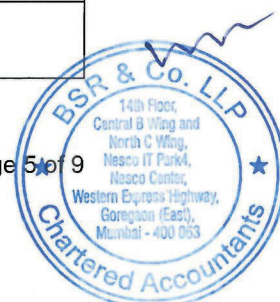
Sr No	Name of the component	Relationship
1	Tata Motors Limited	Parent
2	TML Business Services Limited	Subsidiary
3	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
4	Tata Technologies Limited	Subsidiary
5	TMF Holdings Limited	Subsidiary
6	Tata Motors Body Solutions Limited	Subsidiary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



Limited Review Report (Continued)

Tata Motors Limited

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



Limited Review Report (Continued)

Tata Motors Limited

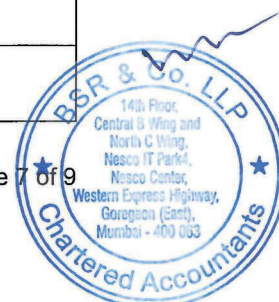
40	Jaguar Land Rover Japan Limited	Step down subsidiary
41	Jaguar Cars South Africa (Pty) Limited	Step down subsidiary
42	JLR Nominee Company Limited	Step down subsidiary
43	The Daimler Motor Company Limited	Step down subsidiary
44	Daimler Transport Vehicles Limited	Step down subsidiary
45	S.S. Cars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



Limited Review Report (Continued)

Tata Motors Limited

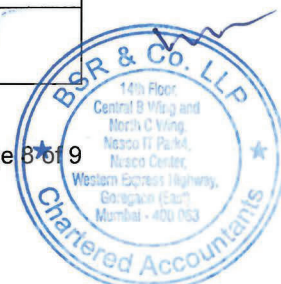
62	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Step down subsidiary
63	Limited Liability Company "Jaguar Land Rover" (Russia)	Step down subsidiary
64	Jaguar Land Rover (South Africa) Holdings Limited	Step down subsidiary
65	Jaguar Land Rover India Limited	Step down subsidiary
66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



Limited Review Report (Continued)

Tata Motors Limited

83	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Step down subsidiary
84	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Step down subsidiary
85	Jaguar Land Rover Hungary KFT	Step down subsidiary
86	Jaguar Land Rover Classic USA LLC	Step down subsidiary
87	Jaguar Land Rover Ventures Limited	Step down subsidiary
88	Bowler Motors Limited	Step down subsidiary
89	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step down subsidiary
90	TML Smart City Mobility Solutions (J&K) Private Limited	Step down subsidiary
91	Tata Technologies Limited Employees Stock Option Trust	Step down subsidiary
92	INCAT international Limited ESOP 2000	Step down subsidiary
93	International Automotive Components Group Limited (Incorporated June 20, 2024)	Step down subsidiary
94	BMW TechWorks India Private Limited (Incorporated on July 31, 2024)	Step down subsidiary
95	Fiat India Automobiles Private Limited	Joint operation
96	Tata Cummins Private Limited	Joint operation
97	TCPL Green Energy Solutions Private Limited	Step down subsidiary of Joint operation
98	Chery Jaguar Land Rover Automotive Company Limited	Joint Venture
99	Loginomic Tech Solutions Private Limited ("TruckEasy")	Joint Venture
100	Jaguar Land Rover Switzerland AG	Joint Venture
101	Inchcape JLR Europe Limited	Joint Venture
102	Billia JLR Import AB	Joint Venture



Limited Review Report (Continued)

Tata Motors Limited

103	Automobile Corporation of Goa Limited	Associate
104	Nita Company Limited	Associate
105	Tata Hitachi Construction Machinery Company Private Limited	Associate
106	Tata Precision Industries (India) Limited	Associate
107	Tata AutoComp Systems Limited	Associate
108	Jaguar Cars Finance Limited	Associate
109	ARC V Limited	Associate
110	Synaptiv Limited	Associate
111	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 SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended		Six months ended		Year ended	
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2024	2024	2023	2024	2023	2024
	Unaudited					Audited
I Revenue from operations						
(a) Revenue	100,534	107,316	104,444	207,850	205,972	434,984
(b) Other operating revenues	916	732	685	1,648	1,393	2,944
Total revenue from operations (a)+(b)	101,450	108,048	105,129	209,498	207,365	437,928
II Other income	1,566	1,575	1,630	3,141	2,991	5,950
III Total Income (I + II)	103,016	109,623	106,759	212,639	210,356	443,878
IV Expenses						
(a) Cost of materials consumed	53,711	62,714	57,985	116,425	120,464	249,278
(b) Purchase of products for sale	8,584	6,316	3,929	14,900	11,536	25,043
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(60)	(3,117)	4,996	(3,177)	(1,307)	(1,566)
(d) Employee benefits expense	11,718	11,802	10,099	23,520	19,951	42,487
(e) Finance costs	2,034	2,088	2,652	4,122	5,267	9,986
(f) Compulsorily convertible preference share measured at fair value - (gain)/loss	(65)	-	50	(65)	50	48
(g) Foreign exchange (gain)/loss (net)	(423)	(276)	(93)	(699)	249	24
(h) Depreciation and amortisation expense	6,005	6,574	6,637	12,579	13,270	27,270
(i) Product development/engineering expenses	2,945	2,759	2,550	5,704	4,964	10,959
(j) Other expenses	20,832	19,733	18,540	40,565	37,105	78,875
(k) Amount transferred to capital and other account	(7,951)	(7,668)	(6,696)	(15,619)	(12,633)	(26,758)
Total expenses (IV)	97,330	100,925	100,649	198,255	198,916	415,646
V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)	5,686	8,698	6,110	14,384	11,440	28,232
VI Share of profit in equity accounted investees (net)	82	129	49	211	260	700
VII Profit before exceptional items and tax (V+VI)	5,768	8,827	6,159	14,595	11,700	28,932
VIII Exceptional items - loss/ (gain) (net) (refer note 3)	1	(43)	124	(42)	801	977
IX Profit before tax (VII-VIII)	5,767	8,870	6,035	14,637	10,899	27,955
X Tax expense/ (credit) (net) [refer note 4]						
(a) Current tax	1,197	1,138	1,115	2,335	2,473	4,937
(b) Deferred tax	1,120	2,040	1,088	3,160	1,293	(8,789)
Total tax expense/ (credit) (net)	2,317	3,178	2,203	5,495	3,766	(3,852)
XI Profit for the period (IX-X)	3,450	5,692	3,832	9,142	7,133	31,807
Attributable to:						
(a) Shareholders of the Company	3,343	5,566	3,764	8,909	6,967	31,399
(b) Non-controlling interests	107	126	68	233	166	408
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	382	(555)	171	(173)	(1,155)	(3,859)
(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(127)	157	(7)	30	340	1,031
(B) (i) Items that will be reclassified to profit or loss	11,008	467	(4,595)	11,475	2,413	10,049
(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	(1,587)	(102)	708	(1,689)	484	(898)
Total other comprehensive income/(loss) for the period (net of tax)	9,676	(33)	(3,723)	9,643	2,082	6,323
XIII Total comprehensive income for the period (net of tax) (XI+XII)	13,126	5,659	109	18,785	9,215	38,130
Attributable to:						
(a) Shareholders of the Company	12,987	5,531	47	18,518	9,046	37,764
(b) Non-controlling interests	139	128	62	267	169	366
XIV Paid-up equity share capital (face value of ₹2 each) [refer note 5]	736	767	766	736	766	767
XV Reserves excluding revaluation reserves						84,151
XVI Earnings per share (EPS) [refer note 5]						
(A) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	9.72	14.51	9.81	26.34	18.18	81.95
(ii) Diluted EPS	9.71	14.50	9.80	26.32	18.16	81.88
(B) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	NA	14.61	9.91	NA	18.28	82.05
(ii) Diluted EPS	NA	14.60	9.90	NA	18.26	81.98
Not Annualised						

Statement of Consolidated Unaudited Assets and Liabilities

(₹ In crores)

	As at September 30,	As at March 31,
	2024	2024
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	73,056	73,125
(b) Capital work-in-progress	15,526	10,937
(c) Right of use assets	8,919	8,059
(d) Goodwill	1,345	860
(e) Other intangible assets	37,046	39,241
(f) Intangible assets under development	37,352	24,761
(g) Financial assets:		
(i) Investment in equity accounted investees	5,596	5,340
(ii) Other investments	3,635	3,378
(iii) Finance receivables	10,043	6,095
(iv) Loans	490	442
(v) Other financial assets	12,668	9,085
(h) Deferred tax assets (net)	8,832	13,099
(i) Non-current tax assets (net)	2,378	2,130
(j) Other non-current assets	7,224	5,720
	224,110	202,272
(2) Current assets		
(a) Inventories	54,682	47,788
(b) Financial assets:		
(i) Investments	24,150	14,253
(ii) Trade receivables	13,685	16,952
(iii) Cash and cash equivalents	24,127	40,015
(iv) Bank balances other than (iii) above	5,241	5,792
(v) Finance receivables	19,820	24,070
(vi) Loans	198	197
(vii) Other financial assets	11,115	8,121
(c) Current tax assets (net)	113	101
(d) Other current assets	12,270	10,429
	165,401	167,718
(3) Assets classified as held-for-sale	1,145	674
TOTAL ASSETS	390,656	370,664
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital [refer note 5]	736	767
(b) Other equity	100,326	84,151
Equity attributable to owners of Tata Motors Limited	101,062	84,918
Non-controlling interests	8,186	8,176
	109,248	93,094
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	58,569	62,149
(ii) Lease liabilities	8,055	7,670
(iii) Compulsorily Convertible Preference shares - liability portion	2,483	2,548
(iii) Other financial liabilities	816	1,673
(b) Provisions	18,804	16,537
(c) Deferred tax liabilities (net)	1,268	1,143
(d) Other non-current liabilities	14,051	12,234
	104,046	103,954
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	38,691	36,352
(ii) Lease liabilities	1,234	1,093
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	415	502
(b) Total outstanding dues of creditors other than micro and small enterprises	84,239	87,540
(c) Acceptances	3,485	5,936
(iv) Other financial liabilities	14,822	15,385
(b) Other current liabilities	19,386	12,990
(c) Provisions	12,923	12,291
(d) Current tax liabilities (net)	1,644	1,527
	176,839	173,616
(3) Liabilities classified as held-for-sale	523	-
TOTAL EQUITY AND LIABILITIES	390,656	370,664

Statement of Consolidated Unaudited Cash Flows

(₹ in crores)

Particulars	For the six months ended September 30,	
	2024	2023
Cash flows from operating activities:		
Profit for the period	9,142	7,133
Adjustments for:		
Depreciation and amortisation expense	12,579	13,270
Allowances for finance receivables	289	422
Allowances for trade and other receivables	77	140
Inventory write-down (net)	374	526
Discounting of warranty and other provisions	52	(75)
Non cash exceptional items - (gain)/loss	(83)	799
Accrual for share-based payments	26	23
Marked-to-market gain on investments measured at fair value through profit or loss	(64)	(52)
Loss on sale of assets (including assets scrapped/written off) (net)	178	228
Profit on sale of investments (net)	(98)	(132)
Share of profit in equity accounted investees (net)	(211)	(260)
Tax expenses (net)	5,495	3,766
Finance costs	4,122	5,267
Compulsorily convertible preference share measured at Fair value - (gain)/ loss	(65)	50
Interest income	(1,349)	(1,218)
Dividend income	(66)	(46)
Unrealised Foreign exchange loss/(gain) (net)	(1,728)	(551)
Lease charges (Amortisation considered as employee cost)	60	-
Cash flows from operating activities before changes in following assets and liabilities	28,730	29,290
Finance receivables	(237)	2,223
Trade receivables	3,567	(1,336)
Loans and other financial assets	(894)	(1,377)
Other current and non-current assets	(3,247)	(813)
Inventories	(4,282)	(5,762)
Trade payables	(8,966)	1,686
Other current and non-current liabilities	5,830	4,357
Other financial liabilities	176	902
Provisions	1,059	(176)
Cash from operations	21,736	28,994
Income tax paid (net)	(2,178)	(1,749)
Net cash from operating activities	19,558	27,245
Cash flows used in investing activities:		
Payments for property, plant and equipments	(7,447)	(5,499)
Payments for other intangible assets	(11,079)	(8,639)
Proceeds from sale of property, plant and equipments	477	91
Loan given to related party	-	(207)
Settlement of Loan given to a related party	-	207
Investments in mutual fund (purchased)/ sold (net)	(9,246)	1,245
Acquisition of subsidiary (net of cash acquired)	(632)	-
Disposal of subsidiaries (net of cash disposed)	-	108
Investment in government securities	(2,327)	(2,196)
Proceeds from sale of investments in government securities	2,216	2,210
Investments-others	(110)	(34)
Proceeds from sale of investments in other companies	9	25
Interest received	1,386	1,085
Dividend received	66	46
Dividend received from equity accounted investees	110	47
Deposit/restricted deposits with financial institution	-	(169)
Deposits/restricted deposits with banks	(3,636)	(3,893)
Realisation of deposit with financial institution	-	357
Realisation of deposits/restricted deposits with banks	4,193	3,581
Net cash used in investing activities	(26,020)	(11,635)
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	28	37
Proceeds from sale of shares to non-controlling interest by a subsidiary	72	-
Proceeds from long-term borrowings	3,590	2,382
Repayment of long-term borrowings	(9,886)	(12,211)
Payments from option settlement of long term borrowings	(33)	(50)
Proceeds from short-term borrowings	5,603	4,097
Repayment of short-term borrowings	(5,608)	(4,702)
Net change in other short-term borrowings (with maturity up to three months)	3,200	3,944
Repayment of lease liability (including interest)	(1,330)	(820)
Distribution to non controlling interest	(267)	(201)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability [refer note 5]	1,073	-
Dividend paid	(2,305)	(770)
Interest paid [including discounting charges paid, ₹314 crores (September 30, 2023 ₹472 crores)]	(4,128)	(4,655)
Net cash used in financing activities	(9,991)	(12,949)
Net (decrease)/increase in cash and cash equivalents	(16,453)	2,661
Cash and cash equivalents as at April 1, (opening balance)	40,015	31,887
Cash and cash equivalents reclassified as held-for-sale	(232)	-
Effect of foreign exchange on cash and cash equivalents	797	(408)
Cash and cash equivalents as at September 30, (closing balance)	24,127	34,140
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,619	5,428
Increase in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	1,442	(88)
Amortisation of prepaid discounting charges	456	400

Segment wise Revenue, Results, Assets and Liabilities

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

Operating segments consist of :

- Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing. Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.
- Others: Others consist of IT services and Insurance Broking services.

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

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2024	2024	2023	2024	2023	2024
		Unaudited			Unaudited		Audited
A.	Segment Revenue :						
I.	Revenue from operations						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	17,288	17,849	20,087	35,137	37,078	78,791
	(b) Passenger Vehicle	11,701	11,847	12,173	23,548	25,012	52,353
	(c) Corporate/ Unallocable	143	150	150	293	260	593
	- Vehicle Financing	988	968	1,055	1,956	2,116	4,099
	- Jaguar and Land Rover	71,100	76,899	71,786	147,999	143,182	302,825
	Less: Intra segment eliminations	(690)	(580)	(1,090)	(1,270)	(2,174)	(4,637)
	Total	100,530	107,133	104,161	207,663	205,474	434,024
II.	<u>Others</u>	1,485	1,468	1,452	2,953	2,822	5,875
	Total Segment Revenue	102,015	108,601	105,613	210,616	208,296	439,899
	Less: Inter segment revenue	(565)	(553)	(484)	(1,118)	(931)	(1,971)
	Revenue from Operations	101,450	108,048	105,129	209,498	207,365	437,928
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	1,354	1,615	1,614	2,969	2,659	6,483
	(b) Passenger Vehicle	25	54	249	79	310	1,016
	(c) Corporate/ Unallocable	(155)	(149)	(87)	(304)	(179)	(280)
	- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(137)	(158)	(155)	(295)	(227)	(897)
	- Jaguar and Land Rover	4,521	7,419	5,368	11,940	11,066	25,382
	Less: Intra segment eliminations	(3)	(13)	-	(16)	(6)	(105)
	Total	5,605	8,768	6,989	14,373	13,623	31,599
II.	<u>Others</u>	230	248	228	478	496	968
	Total Segment results	5,835	9,016	7,217	14,851	14,119	32,567
	Less: Inter segment eliminations	(36)	(33)	17	(69)	8	26
	Net Segment results	5,799	8,983	7,234	14,782	14,127	32,593
	Add: Other income (excluding Government Incentives)	744	833	808	1,577	1,485	2,978
	Less: Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,345)	(1,394)	(1,975)	(2,739)	(3,873)	(7,267)
	Add/ (Less): Compulsorily convertible preference share measured at Fair Value - gain/ (loss)	65	-	(50)	65	(50)	(48)
	Add/ (Less): Foreign exchange gain/ (loss) (net)	423	276	93	699	(249)	(24)
	Add/ (Less): Share of profit in equity accounted investees						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	Corporate/Unallocable	42	45	61	87	119	358
	- Jaguar and Land Rover	24	68	(22)	92	124	255
	<u>Others</u>	16	16	10	32	17	87
	Add/ (Less): Exceptional items - gain/(loss)						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	3	(35)	(118)	(32)	(676)	(833)
	(b) Passenger Vehicle	-	-	2	-	8	1
	(c) Corporate/Unallocable	(4)	(5)	(8)	(9)	(98)	(110)
	- Vehicle Financing	-	-	-	-	(38)	(38)
	- Jaguar and Land Rover	-	83	-	83	3	3
	Total Profit before tax	5,767	8,870	6,035	14,637	10,899	27,955
C.	Segment Assets (including assets classified as held-for-sale)						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		34,402		34,347	32,076	32,515
	(b) Passenger Vehicle		21,790		22,662	21,193	21,386
	(c) Corporate/Unallocable		1,834		1,742	1,531	1,505
	- Vehicle Financing		32,627		31,983	33,625	33,347
	- Jaguar and Land Rover		201,760		217,317	188,152	196,067
	Less: Intra segment eliminations		(1,201)		(1,058)	(1,715)	(1,540)
	Total		291,212		306,993	274,862	283,280
II.	<u>Others</u>		4,452		4,911	4,548	4,567
	Total Segment Assets		295,664		311,904	279,410	287,847
	Less: Inter segment eliminations		(1,487)		(1,589)	(1,388)	(1,385)
	Net Segment Assets		294,177		310,315	278,022	286,462
	<u>Investment in equity accounted investees</u>						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles - Corporate/ unallocable		1,080		1,081	803	1,041
	- Jaguar and Land Rover		3,484		3,683	3,303	3,452
	<u>Others</u>		863		832	628	847
	Add : Unallocable assets		72,092		74,745	64,246	78,862
	Total Assets		371,696		390,656	347,002	370,664
D.	Segment Liabilities (including liabilities classified as held-for-sale)						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		23,796		22,458	22,091	24,449
	(b) Passenger Vehicle		14,744		15,656	14,396	14,458
	(c) Corporate/Unallocable		1,369		2,302	1,853	1,144
	- Vehicle Financing		1,364		1,375	1,185	1,543
	- Jaguar and Land Rover		129,010		134,051	114,071	128,511
	Less: Intra segment eliminations		(967)		(815)	(1,507)	(1,232)
	Total		169,316		175,027	152,089	168,873
II.	<u>Others</u>		2,356		2,636	2,354	2,436
	Total Segment Liabilities		171,672		177,663	154,443	171,309
	Less: Inter segment eliminations		(547)		(612)	(478)	(506)
	Net Segment Liabilities		171,125		177,051	153,965	170,803
	Add : Unallocable liabilities		104,299		104,357	132,156	106,767
	Total Liabilities		275,424		281,408	286,121	277,570

Notes:-

- 1) These results were reviewed and recommended by the Audit Committee on November 7, 2024 and approved by the Board of Directors at its meeting held on November 8, 2024.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at period ended September 30, 2024:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited					Audited
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.96	1.09	2.23	0.96	2.23	1.16
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings) / (Interest on borrowings + Repayment of borrowings)] ⁽ⁱⁱⁱ⁾	2.33	1.41	1.11	1.69	1.19	0.75
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings) / Interest on borrowings]	3.56	5.03	3.80	4.28	3.65	4.52
Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
Debenture redemption reserve (₹ In crores)	127	127	211	127	211	127
Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity]	101,062	88,201	53,643	101,062	53,643	84,918
Profit for the period/ year (₹ In crores)	3,450	5,692	3,832	9,142	7,133	31,807
Earnings per share (EPS) [refer note 5]						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic (₹)	9.72	14.51	9.81	26.34	18.18	81.95
(b) Diluted (₹)	9.71	14.50	9.80	26.32	18.16	81.88
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic (₹)	NA	14.61	9.91	NA	18.28	82.05
(b) Diluted (₹)	NA	14.60	9.90	NA	18.26	81.98
	Not annualised					
Current ratio (number of times) [Current assets / Current liabilities]	0.94	0.95	0.99	0.94	0.99	0.97
Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	4.53	4.04	4.97	4.53	4.97	3.56
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.01%	0.00%	0.02%	0.01%	0.03%	0.53%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.52	0.52	0.49	0.52	0.49	0.51
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.25	0.26	0.34	0.25	0.34	0.27
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	7.32	6.98	6.06	13.55	12.51	26.56
Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.21	1.32	1.41	2.50	3.01	6.16
Operating margin (%) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/ loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	11.64%	14.40%	13.19%	13.06%	13.21%	13.67%
Net profit margin (%) [Profit for the period / Revenue from operations]	3.40%	5.27%	3.65%	4.36%	3.44%	7.26%

Notes:-

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

3) Exceptional Items

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2024	2024	2023	2024	2023	2024
	Unaudited					Audited
(a) Reversal of cost recognised for Reimagine Strategy at JLR	-	(101)	-	(101)	-	-
(b) Reversal of provision for Russia market	-	(42)	-	(42)	-	-
(c) Provision for employee pension scheme (refer note below)	5	27	45	32	691	762
(d) Impairment of property, plant and equipment and provision for intangible assets under development	-	-	81	-	81	102
(e) Employee separation cost	27	13	0	40	2	87
(f) Reversal of restructuring cost	(31)	-	-	(31)	-	-
(g) Acquisition/demerger expenses	-	60	(2)	60	27	26
Total exceptional loss/ (gain)	1	(43)	124	(42)	801	977

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.


The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹ 5 crores and ₹ 32 crores has been made for pension on higher salary during the quarter and six months ended September 30, 2024.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on November 22, 2024 for arguments.

- 4) During the quarter and six months ended September 30, 2024, Finance Act 2024 was passed and there were amendments in the manner of calculation of the long-term capital gain. Further, the Finance Act, 2024 also reduced the tax rate on long term capital gain from previously 20% to 12.5% (excluding applicable surcharge and education cess thereon). Consequent to the above amendments, the Company has recognized an additional one-time Deferred-tax liability of ₹ 262 crores in the consolidated financial results. Further, deferred tax asset of ₹155 crores is reversed in retained earnings on account of LTCG on sale of partial stake of Tata Technologies Limited ("TTL") during previous year ended March 31, 2024.
- 5) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme. The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued 35,59,52,028 New Ordinary Shares of ₹2 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above 87,73,540 New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the consolidated financial results. The total expenses of ₹68 crores (including ₹50 crores for the six months ended September 30, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.
- 6) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.
- 7) The Board of Directors of Tata Motors Finance Limited ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL"). The Appointed Date of the scheme is April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including requisite approvals which will be effective date. The Reserve Bank of India and Stock Exchanges have accorded their "No Objection" for the scheme and necessary application for approval has been filed with National Company Law Tribunal ("NCLT").
- 8) During the six months ended September 30, 2024,, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of ₹ 765 crores (₹ 72 million), resulting in goodwill of ₹ 422 crores (₹ 40 million). Under Ind AS 103 Business Combinations, the fair value of assets and liabilities acquired must be finalized within a 12-month "measurement period" from the date of acquisition. At the reporting date, the purchase price allocation and fair value adjustments are provisional. Acquisition-related costs of ₹ 60 crores are included within exceptional items.
- 9) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2024 and have issued an unmodified opinion on the same.

Mumbai, November 8, 2024

TATA MOTORS LIMITED


 GIRISH WAGH
 Executive Director