

**Tata Motors Consolidated Q1 FY22 Results: Strong YoY performance**  
**Revenue growth +107.6%, EBITDA at ₹ 5.5KCr, PBT(bei) ₹ (2.6) KCr**

- Revenue ₹66.4KCr; EBITDA at 8.3% (+ 570 bps); EBIT at (1.3)% (+1380 bps); FCF (Auto) at ₹ (18.2) KCr.
- JLR EBITDA at 9.0% (+540 bps), TML(S) EBITDA at 1.8% (+3110bps).
- CV revenue up 355%, EBITDA at 0.1% (+4070 bps); PV revenue up 336%, EBITDA at 4.1% (+2040 bps).

**Mumbai, July 26, 2021:** Tata Motors Ltd announced its results for quarter ending June 30, 2021.

Q1 FY22		Conso (₹ Cr Ind AS)		JLR (£m, IFRS)		TML (S) (₹Cr, Ind AS)	
		Q1FY'22	Vs. PY	Q1FY'22	Vs. PY	Q1FY'22	Vs. PY
		Net Revenue	66,406	107.6%	4,966	73.7 %	11,904
EBITDA (%)	8.3	570 bps	9.0	540 bps	1.8	3110 bps	
EBIT (%)	(1.3)	1380 bps	(0.9)	1270 bps	(6.2)	5510 bps	
PBT (bei)	(2,581)	-	(110)	-	(1,289)	-	

JAGUAR LAND ROVER (JLR)	TATA MOTORS (STANDALONE, INCL JO)
<ul style="list-style-type: none"> <li>• <b>Retails</b> for Q1 up 68% to 124.5K units;</li> <li>• <b>Investments:</b> £0.6 b in products and technologies</li> <li>• <b>Free Cash Flows</b> of £(996)m in Q1 FY22</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Retails (Domestic):</b> Q1 retails up 340% to 95.2K units</li> <li>• <b>Investments:</b> ₹0.7KCr in products and technologies</li> <li>• <b>Free Cash Flows</b> of ₹ (8.0) KCr</li> </ul>

**JLR:** Retail sales in the first quarter were 124,537 vehicles, up 68.1% year-on-year as sales continued to recover from the impact of the pandemic. Shortage of semiconductor supplies constrained production resulting in a pre-tax loss of £110 million with an EBIT margin of (0.9) % and a free cash outflow of £996 million marking a significant improvement from the loss of £413 million and cash outflow of £1.6 billion at the peak of the pandemic a year ago.

**TML:** India operations showed significant improvement as compared to Q1 a year ago, however the Second COVID wave in India along with the supply issues, slowed down the growth momentum as compared to Q4 FY 21. As a result, TML reported EBIT of (6.2) % and pre-tax loss of ₹ (1.3)K Cr for Q1 FY22. PV business continues its turnaround journey and has achieved yet another milestone of double-digit market share. EV business continues to grow rapidly and delivered 5x revenue growth and highest quarterly sales at 1,715 units.

**Outlook:** Demand remains strong for JLR and India PV while CV demand is showing gradual improvement. In this dynamic business environment, we anticipate that semiconductor issues, commodity inflation and pandemic uncertainty will have an impact in the short term. We expect the performance to improve progressively from H2 as supply chain and pandemic situation improves. The business has demonstrated strong resilience in the face of adversity and its fundamentals are strong. We will remain agile to address these challenges and drive consistent, competitive and cash accretive growth over the medium to long term whilst deleveraging the business to near zero automotive debt by FY24.

## JAGUAR LAND ROVER (JLR)

### HIGHLIGHTS

- Wholesales of 84.4k, up 72.6% but 30k units (27%) lower than planned due to semiconductor shortage
- Pre-tax loss of £110 million, but £303m better than a year ago, and free cash outflow of £996m, but £571m better than a year ago
- Demand remains strong with record order book of 110k units.
- Strong liquidity of £5.7 billion at 30 June 2021, with £3.7 billion of cash, and £1.9 billion undrawn credit facility – additional £0.9b of liquidity added in July
- Reimagine strategy powered by Refocus continues to make progress, driving quality, financial growth, sustainability and digitalisation

### FINANCIALS

Retail sales in the first quarter were 124,537 vehicles, up 68.1% year-on-year as sales continued to recover from the impact of the pandemic. Sales were higher in all key regions including in the UK (+186.9%), Europe (124.0%), Overseas (71.0%), North America (50.5%), and China (14.0%). Retail sales of all model families increased year-on-year, led by Range Rover and Defender models. Electrified vehicles made up 66% of JLR's retail sales in Q1 (2.0% BEV's, 6.5% PHEV and 57.1% MHEV.)

Revenue was £5.0 billion in the first quarter, 73.7% higher than Q1 in the prior year, reflecting a 72.6% year-on-year growth in wholesales to 84,442 vehicles, however, this was c. 30,000 units lower than planned due to semiconductor supply constraints. The production constraint resulted in a pre-tax loss of £110 million with an EBIT margin of (0.9)% and a free cash outflow of £996 million. The cash outflow is after £571m of investment spending and unfavourable working capital of c. £800 million related to the lower production. Nevertheless, these results represent a significant improvement from the loss of £413 million and cash outflow of £1.6 billion at the peak of the pandemic in Q1 a year ago.

### LOOKING AHEAD

Despite the spread of the Delta variant, the continued increase in Covid vaccination rates is encouraging for the ultimate recovery of the global economy and automotive industry. The shortage of semiconductors is presently very dynamic and difficult to forecast. JLR now expects semiconductor supply shortages in the second quarter ended 30 September 2021 to be greater than in the first quarter, potentially resulting in wholesale volumes about 50% lower than planned. JLR expects the situation will start to improve in the second half of the financial year. In the second quarter, JLR expects a negative EBIT margin with a free cash outflow of less than £1 billion. As semiconductor supply improves, JLR expects to achieve a positive EBIT margin and positive free cash flow in the second half of the financial year.

Jaguar Land Rover's medium- and longer-term financial targets under the Reimagine strategy, underpinned by the Refocus transformation programme, remain unchanged, including double digit EBIT margins by FY26. Jaguar Land Rover continues to see strong demand for its products. The company presently has about 110,000 global retail orders, the highest in the history of the company, representing 3 months of sales cover, with 5 months in Europe and 4 months in the UK. Orders for the Defender alone total over 29,000, representing over 4 months of demand.

#### **Thierry Bolloré, Jaguar Land Rover Chief Executive Officer concluded:**

*"We are pleased to see a continuing positive recovery from the pandemic, with year-on-year growth in all regions, demonstrating the appeal of Jaguar and Land Rover vehicles. Though the current environment continues to remain challenging, we will continue to adapt and manage elements that are within our control and ensure that Jaguar Land Rover is well-placed to respond to any further market developments. We remain encouraged by the sheer strength of the demand for our vehicles, and note the success of our electrified powertrain offering as we work to drive that demand further by reimagining our iconic British brands for a future of modern luxury by design. We have the right vision with Reimagine, and we are already on the journey."*

## TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

### HIGHLIGHTS

- Significant improvement as compared to a year ago.
- Revenue up 343%, EBITDA 1.8% (+3110 bps), EBIT at (6.2) % (+5510bps), however, performance impacted as compared to Q4 FY 21 due to the second wave of pandemic
- Free Cash Flow at ₹ (8.0) KCr, majorly impacted by working capital ₹ (7.1) KCr, expected to improve from Q2 as volumes recover
- CV retails: 41.4K up 13x. Market share at 40.5%; MHCV (62.7%) and ILCV (52.3%) improve further.
- CV EBITDA at 0.1% (+4070 bps); declined QoQ due to impact of volumes and fixed costs
- PV retails: 53.8K up 189%; PV business achieves 10% market share after a gap of 9 years
- PV EBITDA at 4.1%; (+2040 bps); QoQ marginally lower by 80 bps
- EV: Continued momentum in the business. Nexon EV achieved highest quarterly sales of 1,715 units
- Strong liquidity position as on 30<sup>th</sup> June 2021 amounting to ₹ 5.8KCr including RCF of ₹ 1KCr

### FINANCIALS

In Q1FY22 wholesales (including exports) increased 351.4% to 114,170 units. The volumes across all segments significantly grew as compared to Q1 FY21, however they were lower than Q4 FY21 due to the lockdowns imposed due to the second wave of pandemic.

Revenue for the quarter increased 343.1% to ₹11.9KCr and pre-tax loss before exceptional was ₹ 1,289Cr (vs loss of ₹ 2,141Cr in Q1FY21). PBT improvement was mainly due to better volumes, improved product mix, offset by commodity inflation and fixed costs. EBIT margin was (6.2) % in the quarter (+5510 bps). Free cash flow for the quarter was ₹ (8.0) KCr.

### LOOKING AHEAD

The business scenario continues to remain fluid. Demand situation is likely to improve further despite pandemic uncertainty impacting the short term. However, there are significant challenges on the supply side including semi-conductor issues and runaway commodity inflation.

Sequential improvement in overall performance is expected from the second half of FY22. In Commercial Vehicles, the focus remains on growing market share and protecting margins amidst a volatile environment, while in Passenger Vehicles, the company will continue to enhance the sales momentum by leveraging its portfolio and “Reimagining” the front end. In Electric Vehicle, Company will drive up penetration through portfolio expansion and accelerating charging infrastructure. Company is targeting to deliver positive EBIT margin with positive free cash flows in FY22

#### **Girish Wagh, Executive Director Tata Motors Ltd said:**

*“The successful implementation of a comprehensive Business Agility plan enabled us to manage lockdowns effectively and also deliver competitive growth as markets reopened. In the near term, we remain focused on fulfilling customer demands while driving all levers of the business to mitigate the unprecedented commodity inflation.*

*Looking beyond the short-term challenges, we see significant opportunities to leverage the mega trends shaping the Indian automotive industry. We are working to transform the customer experience digitally and also strengthen our lead in sustainable mobility. We will continue to make the requisite investments to ensure a competitive product portfolio whilst driving down the cash break-evens of the business to deliver consistent, competitive and cash accretive growth over the medium to long term.”*

## ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

### FINANCE COSTS

Finance costs increased by ₹ 326Cr to ₹ 2,203Cr during Q1FY'22 vs prior year due to higher gross borrowings as compared to Q1'FY21.

### JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the quarter, net loss from joint ventures and associates amounted to ₹130Cr compared with a loss of ₹ 60Cr in prior year. Other income (excluding grants) was ₹ 240Cr versus ₹ 228Cr in the prior year

### FREE CASH FLOWS

Free cash flow (automotive) in the quarter, was negative at ₹18.2 KCr (as compared to negative ₹ 19.4K Cr in Q1 FY 21) of which ₹16.5K Cr was due to working capital unwind.

*Notes: Joint Operations refers to Fiat Automobiles Pvt Ltd and Tata Cummins Pvt Ltd*

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(₹ in crores)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2021	2021	2020	2021
		(Refer note 11)		
	<b>Audited</b>			
<b>I Revenue from operations</b>				
(a) Revenue	11,818.31	19,826.57	2,634.14	46,559.39
(b) Other operating revenue (refer note 4)	85.88	219.33	52.73	472.08
<b>Total revenue from operations (a)+(b)</b>	<b>11,904.19</b>	<b>20,045.90</b>	<b>2,686.87</b>	<b>47,031.47</b>
<b>II. Other Income (includes Government incentives)</b>	<b>245.81</b>	<b>260.00</b>	<b>134.33</b>	<b>842.96</b>
<b>III. Total Income (I+II)</b>	<b>12,150.00</b>	<b>20,305.90</b>	<b>2,821.20</b>	<b>47,874.43</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	8,813.14	12,914.62	1,173.22	30,010.61
(b) Purchases of products for sale	1,723.01	2,059.95	457.22	5,490.67
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,401.54)	387.78	309.56	(69.02)
(d) Employee benefits expense	1,180.41	1,081.76	966.74	4,212.99
(e) Finance costs	621.10	514.85	552.80	2,358.54
(f) Foreign exchange (gain)/loss (net)	44.02	21.23	20.93	1.67
(g) Depreciation and amortisation expense	959.39	964.16	859.89	3,681.61
(h) Product development/engineering expenses	208.53	356.17	138.19	907.64
(i) Other expenses	1,495.12	2,118.54	661.73	5,801.90
(j) Amount transferred to capital and other accounts	(203.92)	(257.82)	(177.70)	(817.53)
<b>Total expenses (IV)</b>	<b>13,439.26</b>	<b>20,161.24</b>	<b>4,962.58</b>	<b>51,579.08</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(1,289.26)</b>	<b>144.66</b>	<b>(2,141.38)</b>	<b>(3,704.65)</b>
<b>VI. Exceptional Items</b>				
(a) Employee separation cost	1.13	144.79	-	215.97
(b) Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00	-	114.00
(c) Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/ joint venture (net)	26.28	41.00	48.88	123.36
(d) Impairment losses/(reversal) in passenger vehicle business (refer note 5)	-	(1,182.41)	-	(1,182.41)
(e) Provision/(reversal) for Onerous Contracts and related supplier claims (refer note 6)	-	(663.00)	-	(663.00)
(f) Others (refer note 10)	(2.52)	-	-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>	<b>(1,314.15)</b>	<b>1,690.28</b>	<b>(2,190.26)</b>	<b>(2,312.57)</b>
<b>VIII. Tax expense/(credit) (net)</b>				
(a) Current tax	10.49	34.25	9.25	82.31
(b) Deferred tax	(3.90)	10.34	(8.87)	0.56
Total tax expense (net)	6.59	44.59	0.38	82.87
<b>IX. Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(1,320.74)</b>	<b>1,645.69</b>	<b>(2,190.64)</b>	<b>(2,395.44)</b>
<b>X. Other comprehensive income/(loss):</b>				
(A) (i) Items that will not be reclassified to profit and loss	171.58	125.49	26.26	342.22
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(14.06)	(8.38)	2.49	(8.60)
(B) (i) Items that will be reclassified to profit and loss	(31.87)	27.58	11.77	168.12
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	11.15	(9.64)	(4.12)	(58.75)
<b>Total other comprehensive income/(loss)</b>	<b>136.80</b>	<b>135.05</b>	<b>36.40</b>	<b>442.99</b>
<b>XI. Total comprehensive income/(loss) for the period (IX+X)</b>	<b>(1,183.94)</b>	<b>1,780.74</b>	<b>(2,154.24)</b>	<b>(1,952.45)</b>
<b>XII. Paid-up equity share capital (face value of ₹2 each)</b>	<b>765.81</b>	<b>765.81</b>	<b>719.54</b>	<b>765.81</b>
<b>XIII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)</b>				<b>18,290.16</b>
<b>XIV. Earnings/(loss) per share (EPS)</b>				
(a) Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (3.45)	4.37	(6.09)	(6.59)
(ii) Diluted EPS	₹ (3.45)	4.37	(6.09)	(6.59)
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (3.45)	4.47	(6.09)	(6.59)
(ii) Diluted EPS	₹ (3.45)	4.47	(6.09)	(6.59)
	Not annualised			

### Segment wise Revenue, Results, Assets and Liabilities

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

		(₹ in crores)			
Particulars	Quarter ended			Year ended	
	June 30,	March 31,	June 30,	March 31,	
	2021	2021	2020	2021	
<b>Audited</b>					
<b>A. Segment Revenue :</b>					
<b>Revenue from operations</b>					
I. Commercial Vehicles	6,542.37	13,338.58	1,437.96	29,899.07	
II. Passenger Vehicles	5,327.57	6,565.46	1,222.63	16,856.43	
III. Corporate/Unallocable	34.25	141.86	26.28	275.97	
<b>Total Segment Revenue</b>	<b>11,904.19</b>	<b>20,045.90</b>	<b>2,686.87</b>	<b>47,031.47</b>	
Less: Inter segment revenue	-	-	-	-	
<b>Revenue from operations</b>	<b>11,904.19</b>	<b>20,045.90</b>	<b>2,686.87</b>	<b>47,031.47</b>	
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>					
I. Commercial Vehicles	(374.01)	805.63	(927.74)	18.38	
II. Passenger Vehicles	(322.48)	(188.28)	(644.95)	(1,568.28)	
III. Corporate/Unallocable	(43.44)	(20.79)	(50.76)	(89.23)	
<b>Total Segment results</b>	<b>(739.93)</b>	<b>596.56</b>	<b>(1,623.45)</b>	<b>(1,639.13)</b>	
Less: Inter segment eliminations	-	-	-	-	
<b>Net Segment results</b>	<b>(739.93)</b>	<b>596.56</b>	<b>(1,623.45)</b>	<b>(1,639.13)</b>	
Add/(Less) : Other income (excluding incentives)	115.79	84.18	55.80	294.69	
Add/(Less) : Finance costs	(621.10)	(514.85)	(552.80)	(2,358.54)	
Add/(Less) : Foreign exchange gain/(loss) (net)	(44.02)	(21.23)	(20.93)	(1.67)	
<b>Add/(Less) : Exceptional items</b>					
-Commercial Vehicles	1.39	(101.49)	-	(159.21)	
-Passenger Vehicles	-	1,707.67	-	1,699.63	
-Corporate/Unallocable	(26.28)	(60.56)	(48.88)	(148.34)	
<b>Total profit/(loss) before tax</b>	<b>(1,314.15)</b>	<b>1,690.28</b>	<b>(2,190.26)</b>	<b>(2,312.57)</b>	
<b>C. Segment Assets</b>					
	<b>As at June 30,</b>		<b>As at June 30,</b>	<b>As at March 31,</b>	
	<b>2021</b>		<b>2020</b>	<b>2021</b>	
	<b>Audited</b>		<b>Audited</b>		
I. Commercial Vehicles	23,828.58		21,448.61	22,478.62	
II. Passenger Vehicles	17,958.50		16,650.99	16,669.73	
III. Corporate/Unallocable	23,602.86		23,917.86	25,690.51	
<b>-Total</b>	<b>65,389.94</b>		<b>62,017.46</b>	<b>64,838.86</b>	
IV. Assets classified as held for sale	-		193.38	220.80	
<b>Total Assets</b>	<b>65,389.94</b>		<b>62,210.84</b>	<b>65,059.66</b>	
<b>D. Segment Liabilities</b>					
I. Commercial Vehicles	11,829.65		9,121.93	16,296.11	
II. Passenger Vehicles	5,972.82		4,113.90	5,725.94	
III. Corporate/Unallocable	29,713.20		32,739.38	23,981.64	
<b>Total Liabilities</b>	<b>47,515.67</b>		<b>45,975.21</b>	<b>46,003.69</b>	

**Notes:**

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2021.
- 2) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars		Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2021	2021	2020	2021
1	Revenue from operations	11,775.75	19,932.18	2,478.29	46,536.61
2	Profit/(loss) before tax	(1,287.42)	1,519.44	(2,238.45)	(2,752.35)
3	Profit/(loss) after tax	(1,284.55)	1,534.91	(2,236.23)	(2,687.07)

- 3) During the year ended March 31, 2020, the Company has allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s) by June 2021. The Company has fully utilised the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the quarter and year ended March 31, 2021, on exercise of options by Tata Sons Private Limited and on receipt of the balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares, that were issued during the year ended March 31, 2020. As at June 30, 2021 the Company has utilised amount of ₹1,550.00 crores towards repayment of debt, and other general corporate purposes of the Company.
- 4) Other operating revenue includes:

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2021	2021	2020	2021
Profit on sale of properties	0.13	90.26	0.11	143.44

- 5) As at March 31, 2020, the Company had assessed the recoverable value of Passenger vehicle business of Tata Motors Limited on standalone basis, which represent a single cash-generating unit (CGU), due to refresh of its strategy in response to change in market conditions on account of various factors (economic environment, demand forecasts etc.) including COVID 19 pandemic. The recoverable value determined by Fair Value less Cost of Disposal ('FVLCD') was lower than the carrying value of the CGU and this had resulted in an impairment charge of ₹1,418.64 crores for the year ended March 31, 2020. As at March 31, 2021, the Company had identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company had reassessed its estimates and determined the recoverable value for this CGU considering the significant improvement in absolute and relative performance and outlook of the business when compared with the assumed performance at the time when the impairment loss was recorded. Based on this reassessment, the Company had reversed the initially recognised impairment for this CGU.
- 6) During the year ended March 31, 2020, a provision had been recognized for certain supplier contracts ranging from 5 to 10 years, which had become onerous, as the Company estimated that it will procure lower quantities than committed and the costs will exceed the future economic benefit. As at March 31, 2021, the Company had reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating ₹777.00 crores had been accounted. During the year ended March 31, 2021 the Company had also made provision for estimated supplier claims of ₹114.00 crores, which are under negotiation with supplier.

- 7) The Board of Directors has, at its meeting held on July 31, 2020 , approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited (Transferee Company) for:
- (a) Transfer of the PV Undertaking of the Company as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961, to the Transferee Company for a lump sum consideration of ₹9,417.00 crores through issuance of equity shares; and
  - (b) Reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account to the extent of ₹11,173.59 crores, with a corresponding adjustment to the accumulated losses of the Company.

The Scheme of Arrangement has been filed with National Company Law Tribunal, Mumbai Bench for approval. The hearing was concluded on July 1, 2021 and the final order is awaited.

- 8) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time. Lockdowns / restrictions have impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. More recently, the next wave of the pandemic has impacted India and other countries. The Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. In the month of June 2021, certain lockdowns have been lifted gradually as the number of Covid cases reduced post the surge in cases due to second wave in India. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of Covid-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 9) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10) During the quarter ended June 30, 2021 the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores againsts the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.
- 11) The figures for the quarter ended March 31, 2021 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year ended March 31, 2021.
- 12) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2021 and have issued an unmodified opinion on the same.

Pune, July 26, 2021

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Girish Wagh  
Executive Director





TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2021	2021	2020	2021
	Unaudited	Audited [Refer Note 13]	Unaudited	Audited
<b>I Revenue from operations</b>				
(a) Revenue	65,535.38	87,772.31	31,481.86	2,46,972.17
(b) Other Operating Revenues	871.07	855.59	501.20	2,822.58
<b>Total Revenue from Operations (a)+(b)</b>	<b>66,406.45</b>	<b>88,627.90</b>	<b>31,983.06</b>	<b>2,49,794.75</b>
<b>II Other income (includes Government incentives)</b>	<b>581.60</b>	<b>691.44</b>	<b>606.53</b>	<b>2,643.19</b>
<b>III Total Income (I + II)</b>	<b>66,988.05</b>	<b>89,319.34</b>	<b>32,589.59</b>	<b>2,52,437.94</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed				
(i) Cost of materials consumed	37,312.38	52,201.81	9,941.51	1,41,392.43
(ii) Basis adjustment on hedge accounted derivatives	218.45	(0.57)	(25.14)	(35.16)
(b) Purchase of products for sale	3,677.75	3,812.97	1,724.92	12,250.09
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,341.56	979.02	8,279.95	4,684.16
(d) Employee benefits expense (refer note 11)	7,994.70	7,982.99	5,694.26	27,648.48
(e) Finance costs	2,203.30	2,144.83	1,876.81	8,097.17
(f) Foreign exchange (gain)/loss (net)	14.89	(628.93)	(47.14)	(1,732.15)
(g) Depreciation and amortisation expense	6,202.13	6,217.12	5,599.37	23,546.71
(h) Product development/engineering expenses	2,043.60	1,872.21	1,094.92	5,226.63
(i) Other expenses	12,093.48	12,601.40	7,442.73	40,921.97
(j) Amount transferred to capital and other account	(3,533.03)	(3,566.73)	(2,805.65)	(12,849.13)
<b>Total expenses (IV)</b>	<b>69,569.21</b>	<b>83,616.12</b>	<b>38,776.54</b>	<b>2,49,151.20</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(2,581.16)</b>	<b>5,703.22</b>	<b>(6,186.95)</b>	<b>3,286.74</b>
<b>VI Exceptional Items</b>				
(a) Defined benefit pension plan amendment past service cost	-	-	-	84.81
(b) Employee separation cost	1.13	116.66	-	459.90
(c) Charge associated with change in JLR Strategy (refer note 4)	-	14,994.30	-	14,994.30
(d) Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00	-	114.00
(e) Impairment losses/(Reversal) in Passenger Vehicle Business (refer note 5)	-	(1,182.41)	-	(1,182.41)
(f) Provision/(Reversal) for onerous contracts and related supplier claims (refer note 6)	-	(663.00)	-	(663.00)
(g) Reversal for cost of closure of operation of a subsidiary	(1.13)	(33.06)	(3.22)	(46.58)
(h) Others (refer note 7)	(2.52)	-	-	-
<b>VII Profit/(loss) before tax (V - VI)</b>	<b>(2,578.64)</b>	<b>(7,643.27)</b>	<b>(6,183.73)</b>	<b>(10,474.28)</b>
<b>VIII Tax expense/(credit) (net)</b>				
(a) Current tax	444.34	158.47	126.11	1,710.18
(b) Deferred tax	1,297.62	(290.89)	2,074.38	831.68
<b>Total tax expense/(credit) (net) (refer note 8)</b>	<b>1,741.96</b>	<b>(132.42)</b>	<b>2,200.49</b>	<b>2,541.86</b>
<b>IX Profit/(Loss) for the period/year from continuing operations (VII - VIII)</b>	<b>(4,320.60)</b>	<b>(7,510.85)</b>	<b>(8,384.22)</b>	<b>(13,016.14)</b>
<b>X Share of profit/(loss) of joint ventures and associates (net)</b>	<b>(129.52)</b>	<b>(74.49)</b>	<b>(59.76)</b>	<b>(378.96)</b>
<b>XI Profit/(Loss) for the period/year (IX + X)</b>	<b>(4,450.12)</b>	<b>(7,585.34)</b>	<b>(8,443.98)</b>	<b>(13,395.10)</b>
Attributable to:				
(a) Shareholders of the Company	(4,450.92)	(7,605.40)	(8,437.99)	(13,451.39)
(b) Non-controlling interests	0.80	20.06	(5.99)	56.29
<b>XII Other comprehensive income/(loss)</b>				
(A) (i) Items that will not be reclassified to profit or loss	(537.65)	4,170.98	(8,793.30)	(6,866.99)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1,023.27	(774.82)	1,677.85	1,369.11
(B) (i) Items that will be reclassified to profit or loss	387.38	(437.87)	(366.51)	9,517.24
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	78.89	147.63	42.36	(1,100.02)
<b>Total other comprehensive income/(loss)</b>	<b>951.89</b>	<b>3,105.92</b>	<b>(7,439.60)</b>	<b>2,919.34</b>
<b>XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)</b>	<b>(3,498.23)</b>	<b>(4,479.42)</b>	<b>(15,883.58)</b>	<b>(10,475.76)</b>
Attributable to:				
(a) Shareholders of the Company	(3,509.91)	(4,502.62)	(15,876.21)	(10,551.20)
(b) Non-controlling interests	11.68	23.20	(7.37)	75.44
<b>XIV Paid-up equity share capital (face value of ₹2 each)</b>	<b>765.81</b>	<b>765.81</b>	<b>719.54</b>	<b>765.81</b>
<b>XV Reserves excluding revaluation reserves</b>				<b>54,480.91</b>
<b>XVI Earnings per share (EPS)</b>				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	₹ (11.62)	(20.24)	(23.46)	(36.99)
(b) Diluted EPS	₹ (11.62)	(20.24)	(23.46)	(36.99)
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	₹ (11.62)	(20.24)	(23.46)	(36.99)
(b) Diluted EPS	₹ (11.62)	(20.24)	(23.46)	(36.99)
		<b>Not annualised</b>		

**Segment wise Revenue, Results, Assets and Liabilities**

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

Operating segments consist of :

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

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

Particulars		Quarter ended			Year ended	
		June, 30	March 31,	June, 30	March 31,	
		2021		2020		2021
		Unaudited	Audited [refer note 13]	Unaudited	Audited	
<b>A. Segment Revenue :</b>						
Revenue from operations						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle						
(b) Passenger Vehicle						
(c) Corporate/Unallocable						
- Vehicle Financing						
- Jaguar and Land Rover						
Less: Intra segment eliminations						
<b>-Total</b>						
<b>II. Others</b>						
<b>Total Segment Revenue</b>						
Less: Inter segment revenue						
<b>Revenue from Operations</b>						
<b>B. Segment results before other income (excluding Government Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle						
(b) Passenger Vehicle						
(c) Corporate/Unallocable						
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)						
- Jaguar and Land Rover						
<b>-Total</b>						
<b>II. Others</b>						
<b>Total Segment results</b>						
Less: Inter segment eliminations						
<b>Net Segment results</b>						
Add/(Less) : Other income (excluding Govt. Incentives)						
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)						
Add/(Less) : Foreign exchange gain/(loss) (net)						
Add/(Less) : Exceptional items						
- Tata and other brands vehicles						
(a) Commercial Vehicle						
(b) Passenger Vehicle						
(c) Corporate/Unallocable						
- Jaguar and Land Rover						
- Others						
<b>Total Profit/(loss) before tax</b>						
		<b>As at June 30,</b>		<b>As at June 30,</b>	<b>As at March 31,</b>	
		<b>2021</b>		<b>2020</b>	<b>2021</b>	
		<b>Unaudited</b>		<b>Unaudited</b>	<b>Audited</b>	
<b>C. Segment Assets</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle						
(b) Passenger Vehicle						
(c) Corporate/Unallocable						
- Tata and other brands vehicles - Assets held for sale						
- Vehicle Financing						
- Jaguar and Land Rover (including assets classified as held for sale)						
<b>-Total</b>						
<b>II. Others</b>						
<b>Total Segment Assets</b>						
Less: Inter segment eliminations						
<b>Net Segment Assets</b>						
<b>Investment in equity accounted investees</b>						
- Tata and other brands vehicles - Corporate/Unallocable						
- Jaguar and Land Rover						
- Others						
Add : Unallocable assets						
<b>Total Assets</b>						
<b>D. Segment Liabilities</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle						
(b) Passenger Vehicle						
(c) Corporate/Unallocable						
- Vehicle Financing						
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)						
<b>-Total</b>						
<b>II. Others</b>						
<b>Total Segment Liabilities</b>						
Less: Inter segment eliminations						
<b>Net Segment Liabilities</b>						
Add : Unallocable liabilities						
<b>Total Liabilities</b>						

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2021.
- 2) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time. Lockdowns / restrictions have impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies), consumer demand and recoveries of loans under its vehicle financing business. More recently, the next wave of the pandemic has impacted India and other countries. The Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. In the month of June 2021, certain lockdowns have been lifted gradually as the number of COVID cases reduced post the surge in cases due to second wave in India. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 3) During the year ended March 31, 2020, the Company had allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ("Warrants"), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ("Warrant Price"), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s), by June 2021. The Company has fully utilized the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the year ended March 31, 2021, on exercise of options by Tata Sons Private Ltd and on receipt of balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares, that were issued during year ended March 31, 2020. As at June 30, 2021 the Company has utilised amount of ₹1,550.00 crores towards repayment of debt, and other general corporate purposes of the Company.
- 4) During the year ended March 31, 2021, exceptional charge of ₹14,994.30 crores was recognised under the Jaguar Land Rover's Reimagine strategy comprising following:
  - a) Asset write-downs of £951.83 million (₹9,606.11 crores) in relation to models cancelled.
  - b) Restructuring costs of £533.88 million (₹5,388.19 crores) includes costs of £526.36 million (₹5,312.29 crores) accruals to settle legal obligations on work performed to date and provisions for redundancies and other third party obligations and defined benefit past service cost of £7.52 million (₹75.90 crores).
- 5) As at March 31, 2020, the Company had assessed the recoverable value of Passenger vehicle business of Tata Motors Limited, which represent a single cash-generating unit (CGU), due to refresh of its strategy in response to change in market conditions on account of various factors (economic environment, demand forecasts etc.) including COVID 19 pandemic. The recoverable value determined by Fair Value less Cost of Disposal ("FVLCD") was lower than the carrying value of the CGU and this had resulted in an impairment charge of ₹1,418.64 crores for the year ended March 31, 2020. As at March 31, 2021, the Company had identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company had reassessed its estimates and determined the recoverable value for this CGU considering the significant improvement in absolute and relative performance and outlook of the business when compared with the assumed performance at the time when the impairment loss was recorded. Based on this reassessment, the Company had reversed the initially recognised impairment for this CGU.
- 6) During the year ended March 31, 2020, a provision had been recognized for certain supplier contracts ranging from 5 to 10 years, which had become onerous, as the Company estimated that it will procure lower quantities than committed and the costs will exceed the future economic benefit. As at March 31, 2021, the Company had reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating ₹777.00 crores had been accounted. During the year ended March 31, 2021, the Company had also made provision for estimated supplier claims of ₹114.00 crores, which are under negotiation with supplier.
- 7) During the quarter ended June 30, 2021, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores againsts the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.
- 8) Despite a loss during the quarter ended June 30, 2021, a tax charge of ₹1,823.38 crores (₹176.7 million) was incurred at Jaguar Land Rover as a result of:
  - i) Inability to recognise UK deferred tax assets arising in the period due to current UK loss profile;
  - ii) Non-recognition of UK deferred tax assets relating to pension and hedging movements in other reserves. ₹825.18 crores (₹80 million) of which arises in consequence of the recently announced increase in future UK Corporation Tax rate to 25% from April 1, 2023 (currently 19%).
- 9) During the quarter ended June 30, 2021, the JLR plc Board approved a resolution to sell its share of the equity of Spark44 (JV) Limited subject to certain restructuring actions being completed by the Spark44 Group, which are also approved by Spark44 Board. Thus, Spark44's assets of ₹319.96 crores (₹31 million) and liabilities of ₹270.83 crores (₹26 million) has been classified as "held for sale" as at June 30, 2021. The sale of JLR's equity in Spark44 is deemed to be highly probable and the Spark44 business is available for immediate sale in its present condition.
- 10) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11) Employee benefits expense for the quarter ended June 30, 2021 is net of Government grants received by certain subsidiary companies amounting to ₹61.89 crores (₹6 million) (₹1,168.27 crores (₹124 million) for the quarter ended June 30, 2020, ₹78.93 crores (₹6 million) and ₹1,833.01 crores (₹188.9 million) for the quarter and year ended March 31, 2021, respectively).
- 12) Subsequent to quarter ended June 30, 2021, Jaguar Land Rover has issued Senior Notes of ₹3,716.57 crores (\$500 million) at 5.5% due in July 2029 and ₹4,419.44 crores (₹500 million) at 4.5% due in July 2028.
- 13) Figures for the quarter ended March 31, 2021, represent the balancing figures between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2020, which were subject to limited review.
- 14) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2021.

Tata Motors Limited

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GIRISH WAGH  
Executive Director

Pune, July 26, 2021