



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 AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	
	Unaudited					Audited	
Revenue from operations							
(a) Revenue	112,833	100,534	109,799	320,684	315,771	434,984	
(b) Other operating revenues	742	916	778	2,390	2,171	2,944	
I Total revenue from operations (a)+(b)	113,575	101,450	110,577	323,074	317,942	437,928	
II Other income	1,790	1,566	1,499	4,931	4,490	5,950	
III Total Income (I + II)	115,365	103,016	112,076	328,005	322,432	443,878	
IV Expenses							
(a) Cost of materials consumed	60,798	53,711	63,851	177,222	184,315	249,278	
(b) Purchase of products for sale	6,355	8,584	6,094	21,254	17,630	25,043	
(c) Changes in inventories of finished goods, work-in-progress and products for sale	2,269	(60)	(1,667)	(908)	(2,974)	(1,566)	
(d) Employee benefits expense	12,011	11,718	11,102	35,532	31,053	42,487	
(e) Finance costs	1,725	2,034	2,485	5,847	7,752	9,986	
(f) Compulsorily convertible preference share measured at fair value - (gain)/loss	-	(65)	-	(65)	50	48	
(g) Foreign exchange (gain)/loss (net)	(49)	(423)	(85)	(748)	164	24	
(h) Depreciation and amortisation expense	5,408	6,005	6,850	17,987	20,120	27,270	
(i) Product development/engineering expenses	2,773	2,945	2,741	8,477	7,705	10,959	
(j) Other expenses	24,395	20,832	19,895	64,960	57,000	78,875	
(k) Amount transferred to capital and other account	(8,058)	(7,951)	(6,772)	(23,677)	(19,405)	(26,758)	
Total expenses (IV)	107,627	97,330	104,494	305,881	303,410	415,646	
V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)	7,738	5,686	7,582	22,124	19,022	28,232	
VI Share of profit/ (loss) in equity accounted investees (net)	(38)	82	193	173	453	700	
VII Profit before exceptional items and tax (V+VI)	7,700	5,768	7,775	22,297	19,475	28,932	
VIII Exceptional items - loss/(gain) (net) (refer note 3)	26	1	88	(16)	889	977	
IX Profit before tax (VII-VIII)	7,674	5,767	7,687	22,313	18,586	27,955	
X Tax expense/ (credit) (net)							
(a) Current tax	1,161	1,197	1,145	3,496	3,618	4,937	
(b) Deferred tax	935	1,120	(603)	4,095	690	(8,789)	
Total tax expense/ (credit) (net)	2,096	2,317	542	7,591	4,308	(3,852)	
XI Profit for the period (IX-X)	5,578	3,450	7,145	14,722	14,278	31,807	
Attributable to:							
(a) Shareholders of the Company	5,451	3,343	7,025	14,362	13,992	31,399	
(b) Non-controlling interests	127	107	120	360	286	408	
XII Other comprehensive income/(loss)							
(A) (i) Items that will not be reclassified to profit or loss	(533)	382	(2,813)	(704)	(3,968)	(3,859)	
(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	107	(127)	720	136	1,060	1,031	
(B) (i) Items that will be reclassified to profit or loss	(12,214)	11,008	7,999	(737)	10,412	10,049	
(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	2,137	(1,587)	(1,304)	448	(820)	(898)	
Total other comprehensive (loss)/income for the period (net of tax)	(10,503)	9,676	4,602	(857)	6,684	6,323	
XIII Total comprehensive (loss)/income for the period (net of tax) (XI+XII)	(4,925)	13,126	11,747	13,865	20,962	38,130	
Attributable to:							
(a) Shareholders of the Company	(5,047)	12,987	11,667	13,484	20,713	37,764	
(b) Non-controlling interests	122	139	80	381	249	366	
XIV Paid-up equity share capital (face value of ₹2 each) (refer note 4)	736	736	766	736	766	767	
XV Reserves excluding revaluation reserves						84,151	
XVI Earnings per share (EPS) (refer note 4)							
(A) Ordinary shares (face value of ₹2 each)							
(i) Basic EPS	14.81	9.72	18.32	41.24	36.51	81.95	
(ii) Diluted EPS	14.80	9.71	18.30	41.21	36.48	81.88	
(B) 'A' Ordinary shares (face value of ₹2 each)							
(i) Basic EPS	NA	NA	18.42	NA	36.61	82.05	
(ii) Diluted EPS	NA	NA	18.40	NA	36.58	81.98	
	Not Annualised						

Segment wise Revenue, Results, Assets and Liabilities

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

Operating segments consist of :

- a) 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.
- b) Others: Others consist of IT services and Insurance Broking services.

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

		Quarter ended			Nine months ended		(₹ in crores)
Particulars		December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
		2024	2024	2023	2024	2023	2024
		Unaudited				Audited	
A.	Segment Revenue :						
	Revenue from operations						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	18,431	17,288	20,123	53,568	57,201	78,791
	(b) Passenger Vehicle	12,354	11,701	12,911	35,902	37,923	52,353
	(c) Corporate/Unallocable	151	143	181	444	441	593
	- Vehicle Financing	991	988	997	2,947	3,113	4,099
	- Jaguar and Land Rover	81,263	71,100	76,655	229,262	219,837	302,825
	Less: Intra segment eliminations	(580)	(690)	(1,319)	(1,850)	(3,493)	(4,637)
	Total	112,610	100,530	109,548	320,273	315,022	434,024
II.	<u>Others</u>	1,543	1,485	1,527	4,496	4,349	5,875
	Total Segment Revenue	114,153	102,015	111,075	324,769	319,371	439,899
	Less: Inter segment revenue	(578)	(565)	(498)	(1,695)	(1,429)	(1,971)
	Revenue from Operations	113,575	101,450	110,577	323,074	317,942	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	1,732	1,354	1,751	4,703	4,410	6,483
	(b) Passenger Vehicle	174	25	279	253	589	1,016
	(c) Corporate/Unallocable	(55)	(155)	(54)	(359)	(233)	(280)
	- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(68)	(137)	(461)	(363)	(688)	(897)
	- Jaguar and Land Rover	6,027	4,521	6,881	17,967	17,947	25,382
	Less: Intra segment eliminations	(9)	(3)	(63)	(25)	(69)	(105)
	Total	7,801	5,605	8,333	22,176	21,956	31,599
II.	<u>Others</u>	235	230	237	713	733	968
	Total Segment results	8,036	5,835	8,570	22,889	22,689	32,567
	Less: Inter segment eliminations	(36)	(36)	-	(105)	8	26
	Net Segment results	8,000	5,799	8,570	22,784	22,697	32,593
	Add : Other income (excluding Government Incentives)	736	744	752	2,313	2,237	2,978
	(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,047)	(1,345)	(1,825)	(3,786)	(5,698)	(7,267)
	Add/ (Less): Compulsorily convertible preference share measured at Fair Value - gain/ (loss)	-	65	-	65	(50)	(48)
	Add/(Less) : Foreign exchange gain/(loss) (net)	49	423	85	748	(164)	(24)
	Add/(Less) : Share of profit in equity accounted investees						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	Corporate/Unallocable	28	42	81	115	200	358
	- Jaguar and Land Rover	(103)	24	61	(11)	185	255
	<u>Others</u>	37	16	51	69	68	87
	Add/(Less) : Exceptional items - gain/(loss)						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	(22)	3	(80)	(54)	(756)	(833)
	(b) Passenger Vehicle	-	-	(7)	-	1	1
	(c) Corporate/Unallocable	(4)	(4)	-	(13)	(98)	(110)
	- Vehicle Financing	-	-	(1)	-	(39)	(38)
	- Jaguar and Land Rover	-	-	-	83	3	3
	Total Profit before tax	7,674	5,767	7,687	22,313	18,586	27,955
C.	Segment Assets (including assets classified as held-for-sale)		As at September 30,		As at December 31,		March 31,
			2024		2024	2023	2024
			Unaudited		Unaudited		Audited
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		34,347		34,144	34,942	32,515
	(b) Passenger Vehicle		22,662		23,451	21,281	21,386
	(c) Corporate/Unallocable		1,742		1,433	1,637	1,505
	- Vehicle Financing		31,983		31,143	31,848	33,347
	- Jaguar and Land Rover		217,317		213,021	193,690	196,067
	Less: Intra segment eliminations		(1,058)		(968)	(1,305)	(1,540)
	Total		306,993		302,224	282,093	283,280
II.	<u>Others</u>		4,911		5,415	4,651	4,567
	Total Segment Assets		311,904		307,639	286,744	287,847
	Less: Inter segment eliminations		(1,589)		(1,652)	(1,408)	(1,385)
	Net Segment Assets		310,315		305,987	285,336	286,462
	Investment in equity accounted investees						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles - Corporate/ unallocable		1,081		1,112	888	1,041
	- Jaguar and Land Rover		3,683		3,487	3,443	3,452
	<u>Others</u>		832		868	825	847
	Add : Unallocable assets		74,745		67,300	62,834	78,862
	Total Assets		390,656		378,754	353,326	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		22,458		22,936	23,945	24,449
	(b) Passenger Vehicle		15,656		15,593	14,608	14,458
	(c) Corporate/Unallocable		2,302		1,256	1,201	1,144
	- Vehicle Financing		1,375		1,331	1,305	1,543
	- Jaguar and Land Rover		134,051		129,973	119,282	128,511
	Less: Intra segment eliminations		(815)		(711)	(1,010)	(1,232)
	Total		175,027		170,378	159,331	168,873
II.	<u>Others</u>		2,636		3,097	2,459	2,436
	Total Segment Liabilities		177,663		173,475	161,790	171,309
	Less: Inter segment eliminations		(612)		(636)	(504)	(506)
	Net Segment Liabilities		177,051		172,839	161,286	170,803
	Add : Unallocable liabilities		104,357		101,565	116,118	106,767
	Total Liabilities		281,408		274,404	277,404	277,570

Notes:-

- 1) These results were reviewed and recommended by the Audit Committee on January 28, 2025 and approved by the Board of Directors at its meeting held on January 29, 2025.
- 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 December 31, 2024:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2024	2024	2023	2024	2023	2024
	Unaudited					Audited
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	0.95	0.96	1.58	0.95	1.58	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⁾]	0.97	2.33	0.51	1.35	0.79	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]	4.87	3.56	4.85	4.47	4.03	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]	96,099	101,062	67,827	96,099	67,827	84,918
Profit for the period/ year (₹ In crores)	5,578	3,450	7,145	14,722	14,278	31,807
Earnings per share (EPS) [refer note 4]						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic (₹)	14.81	9.72	18.32	41.24	36.51	81.95
(b) Diluted (₹)	14.80	9.71	18.30	41.21	36.48	81.88
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic (₹)	NA	NA	18.42	NA	36.61	82.05
(b) Diluted (₹)	NA	NA	18.40	NA	36.58	81.98
	Not annualised					
Current ratio (number of times) [Current assets / Current liabilities]	0.89	0.94	0.98	0.89	0.98	0.97
Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	8.52	4.53	3.94	8.52	3.94	3.56
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.02%	0.01%	0.18%	0.03%	0.22%	0.53%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.53	0.52	0.50	0.53	0.50	0.51
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.24	0.25	0.30	0.24	0.30	0.27
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	8.49	7.32	7.02	21.49	21.10	26.56
Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.33	1.21	1.44	4.05	4.44	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]	11.81%	11.70%	13.95%	12.64%	13.47%	13.67%
Net profit margin (%) [Profit for the period / Revenue from operations]	4.91%	3.40%	6.46%	4.56%	4.49%	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			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2024	2024	2023	2024	2023	2024
(a) Reversal of cost recognised for Reimagine Strategy at JLR	-	-	-	(101)	-	-
(b) Reversal of provision for Russia market	-	-	-	(42)	-	-
(c) Provision for employee pension scheme (refer note below)	22	5	-	54	691	762
(d) Impairment of property, plant and equipment and provision for intangible assets under development	(1)	-	20	(1)	102	102
(e) Employee separation cost	5	27	68	45	70	87
(f) Reversal of restructuring cost	-	(31)	-	(31)	-	-
(g) Acquisition/demerger expenses	-	-	-	60	26	26
Total exceptional loss/ (gain)	26	1	88	(16)	889	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 ₹22 crores and ₹54 crores has been made for pension on higher salary during the quarter and nine months ended December 31, 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.

As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025 for arguments.

- 4) 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 1,83,521 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 condensed consolidated financial statements. The total expenses of ₹69 crores (including ₹51 crores for the nine months ended December 31, 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.
- 5) 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.
- 6) 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. The Scheme was approved by the Creditors (Secured and Unsecured) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of Creditors held on January 16, 2025. A petition has been filed with the NCLT for approval of the Scheme.
- 7) During the nine months ended December 31, 2024, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of ₹774 crores (₹ 72 million), resulting in goodwill of ₹425 crores (₹ 40 million). The fair value of assets and liabilities acquired has been finalised. Acquisition-related costs of ₹60 crores are included within exceptional items.
- 8) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED

Mumbai, January 29, 2025

GIRISH WAGH
Executive Director