



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

August 8, 2025  
Sc no. - 18725

Dear Sirs/Madam,

**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")**

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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. 18708 dated July 17, 2025, we hereby inform you that the Board of Directors of Tata Motors Limited ('the Company') at its Meeting held today, *i.e.*, August 8, 2025 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 first quarter ended June 30, 2025.

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 first quarter ended June 30, 2025.

The above information is being made available on the Company's website at [www.tatamotors.com](http://www.tatamotors.com).

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3.50 p.m. (IST).

Thanking you.

Yours faithfully,  
Tata Motors Limited

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](http://www.tatamotors.com) CIN L28920MH1945PLC004520

**Tata Motors Consolidated Q1 FY26 Results:**  
**Revenue ₹104.4K Cr (-2.5%), EBITDA at ₹9.7K Cr (-35.8%),**  
**PBT (bei) ₹5.6K Cr (-₹3.2K Cr), Auto FCF ₹-12.3K Cr (-₹13.0K Cr)**

- JLR Revenue £6.6b down 9.2%, EBITDA at 9.3% (-650 bps), EBIT at 4.0% (-490 bps)
- Tata CV Revenue ₹17.0K Cr, down 4.7%, EBITDA at 12.2% (+60 bps), EBIT at 9.7% (+80 bps)
- Tata PV Revenue ₹10.9K Cr, down 8.2%, EBITDA at 4.0% (-180 bps), EBIT at -2.8% (-310 bps)

**Mumbai, August 8, 2025:** Tata Motors Ltd. (TML) announced its results for quarter ending June 30, 2025.

| Q1 FY26 |            | Consolidated<br>(₹ Cr Ind AS) |             | Jaguar Land Rover<br>(£m, IFRS) |           | Tata Commercial<br>Vehicles (₹Cr, Ind AS) |         | Tata Passenger<br>Vehicles (₹Cr, Ind AS) |           |
|---------|------------|-------------------------------|-------------|---------------------------------|-----------|-------------------------------------------|---------|------------------------------------------|-----------|
|         |            | FY25                          | Vs. PY      | FY25                            | Vs. PY    | FY25                                      | Vs. PY  | FY25                                     | Vs. PY    |
|         | Revenue    | 104,407                       | (2.5)%      | 6,604                           | (9.2)%    | 17,009                                    | (4.7)%  | 10,877                                   | (8.2)%    |
|         | EBITDA (%) | 9.2                           | (480) bps   | 9.3                             | (650) bps | 12.2                                      | 60 bps  | 4.0                                      | (180) bps |
|         | EBIT (%)   | 4.3                           | (370) bps   | 4.0                             | (490) bps | 9.7                                       | 80 bps  | (2.8)                                    | (310) bps |
|         | PBT (bei)  | 5,617                         | ₹(3,232) Cr | 351                             | £(342)m   | 1,657                                     | ₹122 Cr | (129)                                    | ₹(302) Cr |

**Tata Motors Consolidated:**

TML performance in the quarter was impacted by volume decline in all businesses and a drop in profitability primarily at JLR. Revenues at ₹104.4K Cr (down 2.5%), EBIT of ₹4.5K Cr (- ₹4.1K Cr), EBIT margin of 4.3% (-370 bps). JLR revenues were down by 9.2% to £6.6b with EBIT margins of 4.0% (-490 bps) affected by US trade tariff impact. CV revenues were down by 4.7% to ₹17.0K Cr, while EBITDA margins improved to 12.2% (+60 bps) benefiting from better realizations and cost savings despite lower volumes. PV revenues declined by 8.2% reflecting softness in industry demand, and transition to new models. As a result, EBITDA at 4.0% down by 180 bps. Despite these challenges the consolidated PBT (bei) was ₹5.6K Cr benefiting from the sharp reduction in finance costs.

**Corporate actions:**

- The final hearing for the scheme of demerger has been concluded today by NCLT and order is reserved; we aim to complete it this quarter with 01st October being the Effective Date
- On 30 July 2025, TML announced the 100% acquisition of Iveco Group N.V. (excluding Defence) shares via Voluntary Tender Offer to all public shareholders bringing together complementary capabilities, global reach, and a shared strategic vision to drive long-term growth and unlock significant value. The Offer, valued Eur 3.8bn, is subject to obtaining the required clearances, and is expected to complete in the first half of 2026.

**Looking Ahead:**

With the demand situation likely to remain challenging, we will continue to focus on strengthening the business fundamentals and mitigate the impact of tariffs by leveraging the brand strength to drive a better mix, and targeted actions to improve contribution margins.

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

*“Despite stiff macro headwinds, the business delivered a profitable quarter, supported by strong fundamentals. As tariff clarity emerges and festive demand picks up, we are aiming to accelerate performance and rebuild momentum across the portfolio. Against the backdrop of the upcoming demerger in October 2025, our focus remains firmly on delivering a strong second-half performance.”*

## JAGUAR LAND ROVER (JLR)

### Highlights

- JLR delivers 11<sup>th</sup> successive profitable quarter amid challenging global economic conditions
- Q1FY26 Revenue at £6.6 billion (-9.2%) impacted by significant new US trade tariffs and planned legacy Jaguar wind down; EBITDA 9.3% (-650 bps)
- PBT was £351 million for Q1, down 49.4% YoY, impacted by US tariffs and FX headwinds
- EBIT margin was 4.0%; guidance range of 5% to 7% for FY26 remains unchanged
- Free cash flow for the quarter was £(758) million, with a cash balance of £3.3 billion
- Total liquidity was £5.0 billion, including the £1.7 billion undrawn revolving credit facility
- Welcomed signing of UK-US trade deal to reduce tariffs on UK-produced vehicles exported to the US from 27.5% to 10%, effective from 30 June 2025
- EU-US trade deal announced on 27 July 2025 will, in due course, reduce tariffs on JLR's EU-produced vehicles exported to US from 27.5% to 15%

### Reimagine Transformation continues

#### Modern Luxury

- RR Electric prototypes driven for first time by media to critical acclaim, as waiting list surpasses 65,000
- RR SV Masāra & SV Saturio launched in India & Mexico respectively, with global launches of RR, RR Sport SV Black models
- Defender launches OCTA Black Edition, Defender Trophy competition & related Trophy Edition; Defender appointed official global automotive partner of Oasis Live '25
- Discovery launched Tempest & Gemini Editions; Landmark and Metropolitan Editions introduced for Discovery Sport
- Jaguar Type 00 debuted at Goodwood (UK), Tokyo and Monaco, following reveals in Paris and Miami
- JLR affirms longstanding association with British Royal Family with grant of Queen's Royal Warrant

#### Electrification / Sustainability

- JLR delivers over £100m of value from reuse & refurbishment initiatives as it transforms its industrial operations for electrification
- EDU and battery lines nearing completion at Electric Propulsion Manufacturing Centre, Wolverhampton UK, to produce electric vehicle components for next-generation electric vehicle

### Financials

JLR's revenue for the quarter was £6.6 billion, down 9.2% vs Q1 FY25. Wholesale volumes & revenues in the quarter were impacted by the application of 27.5% US trade tariffs on UK- and EU-produced cars exported to the US, and the planned wind down of legacy Jaguar vehicles ahead of the launch of new Jaguar. US trade tariffs also had a direct and material impact on profitability and cash flow in the period. The US-UK trade deal will significantly reduce the financial impact of US tariffs going forward. PBT in the quarter was £351 million, down from £693 million a year ago with EBIT margin at 4.0%. The decrease in profitability YoY was impacted by the introduction of US tariffs and FX headwinds in the period.

### Looking ahead

We remain focused on delivering our Reimagine Strategy and expect investment spend to remain at £18 billion over the five-year period starting in 2024, funded by operating cash flows. Guidance for FY26 remains unchanged, with EBIT margin in the range of 5% to 7%, improving year-on-year for FY27 and FY28, and with FY26 free cash flow close to zero.

#### Adrian Mardell, JLR Chief Executive Officer, said:

*"Thanks to our talented people and the robust foundations we have built at JLR, we delivered an 11th successive profitable quarter amid challenging global economic conditions. We are grateful to the UK and US Governments for delivering at speed the new UK-US trade deal, which will lessen the significant US tariff impact in subsequent quarters, as will, in due course, the EU-US trade deal announced on 27 July 2025. Looking ahead, we remain focused on delivering our transformational Reimagine Strategy, including investing £3.8 billion this financial year to support the development of our next-generation vehicles, including our stunning new electric Range Rover and Jaguar models."*

## TATA COMMERCIAL VEHICLES (TATA CV)

### Highlights

- Q1 FY26 revenue at ₹ 17.0KCr (-4.7%), EBITDA 12.2% (+60 bps), EBIT 9.7% (+80 bps), PBT (bei) ₹ 1.7K Cr
- ROCE at 39.6% (37.7% in FY25)
- CV segment wholesales at 88.0K units (-6.0%). Domestic volumes were down by 9% YoY, exports were up by 68%
- Domestic CV VAHAN market share at 36.1% in Q1 FY26. HGV+HMV 47.7%, MG 35.9%, LGV 28.9%, Passenger 36.9%.
- Launched Ace Pro: India's Most Affordable 4-Wheel Mini-Truck, heralding a new era in cargo mobility to empower India's next wave of entrepreneurs
- Launched air conditioned cabins and cowlings across Truck range, setting new benchmarks with smart upgrades designed to improve real-world performance
- Strengthened presence in Qatar with the launch of all-new LPO 1622 bus

### Financials

Q1 FY26 began on subdued note for the commercial vehicle industry with muted performance in the HCV and SCVPU segments while Buses, Vans, and ILMCVs registered modest YoY growth. Domestic volumes were down by 9% while exports were up by 68%. Revenues were down by 4.7% to ₹ 17.0K Cr. The business continued to witness double digit EBITDA margins of 12.2% and EBIT margins of 9.7% in Q1 FY26, led by better realizations and material cost savings and reported strong PBT (bei) of ₹ 1.7K Cr.

### Looking ahead

With forecasts for a healthy monsoon across the country, reduction in repo rate and renewing thrust on infrastructure development, we expect volumes to improve progressively in the coming quarters. We remain focused on driving our demand-pull strategy and deepening customer engagement to deliver greater value and tailored solutions that help our customers grow their business. The business will continue to focus on double digit EBITDA delivery, higher ROCE and improve Vahan market shares in all segments by focusing on customer value proposition.

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

*"Q1 FY26 was a challenging quarter for the commercial vehicle industry, with subdued demand across key segments impacting overall performance. We also witnessed a decline in domestic sales volumes, reflecting broader market softness and delayed fleet replacement cycles, while segments like Buses and Vans showed resilience and our International Business delivered growth. Our commitment to product innovation and customer-centricity remained strong. The launch of the Ace Pro mini-truck in multiple powertrain options received encouraging initial market response, reaffirming our focus on delivering relevant and affordable mobility solutions. Despite adverse volumes, the business delivered 12.2% EBITDA and healthy ROCE of ~40%.*

*The acquisition of IVECO Group is a strategic leap forward in our ambition to build a future-ready commercial vehicle ecosystem. By integrating the strengths of both organizations, we will be unlocking new avenues for operational excellence, product innovation and customer-centric solutions."*

## TATA PASSENGER VEHICLES (TATA PV)

### Highlights

- Q1 FY26 revenue at ₹ 10.9K Cr, (-8.2%), EBITDA 4.0% (-180 bps), EBIT -2.8% (-310 bps), PBT (bei) -₹0.1K Cr
- PV wholesales at 124.8K units (-10.1%). EV wholesales at 16.2K units (-2.1%)
- EV penetration steady at 13%. CNG penetration at 27% in Q1 FY26
- VAHAN registration market share at 12.3% in Q1 FY26. EV market share at 36.7%
- Delete—Impossible Harrier.ev unleashes a Bold New League of SUVs, 10,000 bookings on day 1
- Launched the All-New Altroz – Premium by Legacy, Modern by Design
- Introduced Lifetime HV Battery Warranty for Curvv.ev and Nexon.ev 45 kWh
- Tata Punch becomes India's Fastest SUV to cross 6 lakh milestone in under 4 years

### Financials

PV industry in Q1 FY26, experienced volume pressures, particularly in May and June, with flat growth reflecting continued softness in demand. In Q1 FY26, wholesale volumes stood at 124.8K units (-10.1%), on account of industry decline & transitions for new models of Altroz, Harrier & Safari, even as we continued to ensure controlled channel inventory growth. Revenues stood at ₹ 10.9K Cr (-8.2%) on account of drop in volumes. EBITDA margin was down by 180 bps YoY at 4.0% while EBIT margins declined by 310 bps YoY to (2.8)%. PBT(bei) was at ₹(129) Cr. Profitability was impacted as a result of adverse volumes, realizations and impact of leverage, but was offset in part by our continued drive on savings in variable costs.

### Looking ahead

We have witnessed tailwinds towards the end of Q1 – Tiago and Altroz have seen 22% increase in bookings in June 25, while Harrier.ev launch has been extremely well received. Curated variants of Harrier & Safari have been launched at competitive price points. July month recorded highest-ever monthly EV sales, a significant milestone in the zero-emission journey. Thus, while overall industry growth is expected to remain subdued, Tata Motors is well positioned to leverage its new launches—including hatchbacks and SUVs, while continuing to build on the EV momentum. We continue our focus to improve profitability through key levers like aftersales transformation, leveraging technology and structural cost reduction.

### Shailesh Chandra, Managing Director TMPV and TPEM said:

*"Q1 FY26 was a subdued quarter for the passenger vehicle industry, with volume pressures persisting across most segments. Demand softness weighed on overall performance, although the Electric Vehicle category remained a bright spot, supported by new launches and growing customer interest. Our continued focus on customer engagement and portfolio renewal remained strong during the quarter. New launches—Altroz and Harrier.ev—received encouraging initial market response, with their full impact expected to unfold in the coming months. Looking ahead, while the overall industry growth is expected to remain muted, we are confident that our recent and forthcoming series of launches—across ICE and EVs—will enable us to outperform the market and strengthen our position across key segments."*

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

Finance costs decreased by ₹533 Cr to ₹938 Cr in Q1 FY26, contributed by reduction in gross debt.

**JOINT VENTURES, ASSOCIATES AND OTHER INCOME**

For Q1 FY26, net profit from joint ventures and associates amounted to ₹132 Cr compared to ₹129 Cr in Q1 FY25. Other income (excluding grants) was ₹ 729 Cr in Q1 FY26 versus ₹ 768 Cr in Q1 FY25.

**FREE CASH FLOWS**

Free cash flow (automotive) for the quarter, was at negative ₹12.3K Cr primarily on account of adverse working capital due to seasonality & tariffs. Net automotive debt was at ₹13.5K Cr (including leases ₹9.5K Cr).

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For further information contact

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Phone: 00 91 22 6665 7289; [www.tatamotors.com](http://www.tatamotors.com)

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# BSR & Co. LLP

Chartered Accountants

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## 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 June 2025, (in which are included consolidated interim financial statements of a joint operation (including its subsidiary company) 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 loss and other financial information for the quarter ended 30 June 2025.

#### 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 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 company (including its subsidiary company) 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 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

**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

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.

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.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

**Other Matter**

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Mumbai

08 August 2025

Membership No.: 046476

UDIN: 25046476BMOWMK8583



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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

| Particulars |                                                                                                    | Quarter ended  |                |          | Year ended |
|-------------|----------------------------------------------------------------------------------------------------|----------------|----------------|----------|------------|
|             |                                                                                                    | June 30,       | March 31,      | June 30, | March 31,  |
|             |                                                                                                    | 2025           | 2025           | 2024     | 2025       |
|             |                                                                                                    |                | (Refer note 9) |          |            |
| I.          | Revenue from operations                                                                            |                |                |          |            |
|             | (a) Revenue                                                                                        | 15,546         | 19,869         | 16,732   | 68,869     |
|             | (b) Other operating revenue                                                                        | 136            | 130            | 130      | 550        |
| I.          | Total revenue from operations (a)+(b)                                                              | 15,682         | 19,999         | 16,862   | 69,419     |
| II.         | Other income (refer note 4)                                                                        | 5,159          | 207            | 1,989    | 2,796      |
| III.        | Total Income (I+II)                                                                                | 20,841         | 20,206         | 18,851   | 72,215     |
| IV.         | Expenses                                                                                           |                |                |          |            |
|             | (a) Cost of materials consumed                                                                     | 9,933          | 11,104         | 10,142   | 39,865     |
|             | (b) Purchases of products for sale                                                                 | 1,763          | 2,054          | 2,015    | 7,367      |
|             | (c) Changes in inventories of finished goods, work-in-progress and products for sale               | (1,175)        | 555            | (601)    | 284        |
|             | (d) Employee benefits expense                                                                      | 1,163          | 1,110          | 1,151    | 4,513      |
|             | (e) Finance costs                                                                                  | 220            | 252            | 344      | 1,122      |
|             | (f) Foreign exchange (gain)/loss (net)                                                             | (92)           | 46             | 11       | 71         |
|             | (g) Depreciation and amortisation expense                                                          | 431            | 542            | 477      | 2,008      |
|             | (h) Product development/engineering expenses                                                       | 173            | 266            | 225      | 1,033      |
|             | (i) Other expenses                                                                                 | 2,243          | 2,728          | 2,292    | 9,488      |
|             | (j) Amount transferred to capital and other accounts                                               | (278)          | (316)          | (278)    | (1,213)    |
|             | Total expenses (IV)                                                                                | 14,381         | 18,341         | 15,778   | 64,538     |
| V.          | Profit before exceptional items and tax (III-IV)                                                   | 6,460          | 1,865          | 3,073    | 7,677      |
| VI.         | Exceptional items-loss (net) (refer note 5)                                                        | 10             | 230            | 38       | 325        |
| VII.        | Profit before tax (V-VI)                                                                           | 6,450          | 1,635          | 3,035    | 7,352      |
| VIII.       | Tax expense/(credit) (net)                                                                         |                |                |          |            |
|             | (a) Current tax                                                                                    | 482            | 19             | (15)     | 53         |
|             | (b) Deferred tax                                                                                   | 618            | 234            | 860      | 1,847      |
|             | Total tax expense (net)                                                                            | 1,100          | 253            | 845      | 1,900      |
| IX.         | Profit for the period (VII-VIII)                                                                   | 5,350          | 1,382          | 2,190    | 5,452      |
| X.          | Other comprehensive income/(loss)                                                                  |                |                |          |            |
|             | (A)(i) Items that will not be reclassified to profit or loss - gains (net)                         | 5              | 144            | 93       | 117        |
|             | (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | 1              | (22)           | (8)      | (50)       |
|             | (B)(i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges      | (17)           | 36             | 21       | 62         |
|             | (ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss     | 5              | (9)            | (5)      | (16)       |
|             | Total other comprehensive income/(loss) (net of tax)                                               | (6)            | 149            | 101      | 113        |
| XI.         | Total comprehensive income for the period (IX+X)                                                   | 5,344          | 1,531          | 2,291    | 5,565      |
| XII.        | Paid-up equity share capital (face value of ₹2 each)                                               | 736            | 736            | 767      | 736        |
| XIII.       | Reserves excluding revaluation reserve                                                             |                |                |          | 32,706     |
| XIV.        | Earnings per equity share (EPS)                                                                    |                |                |          |            |
|             | (A) Ordinary shares (face value of ₹2 each)                                                        |                |                |          |            |
|             | (i) Basic EPS                                                                                      | ₹ 14.53        | ₹ 3.75         | ₹ 5.70   | ₹ 15.44    |
|             | (ii) Diluted EPS                                                                                   | ₹ 14.52        | ₹ 3.75         | ₹ 5.70   | ₹ 15.43    |
|             | (B) 'A' Ordinary shares (face value of ₹2 each)                                                    |                |                |          |            |
|             | (i) Basic EPS                                                                                      | ₹ NA           | ₹ NA           | ₹ 5.80   | ₹ NA       |
|             | (ii) Diluted EPS                                                                                   | ₹ NA           | ₹ NA           | ₹ 5.80   | ₹ NA       |
|             |                                                                                                    | Not annualised |                |          |            |

**Notes:**

- 1) These results were reviewed and recommended by the Audit Committee on August 7, 2025 and approved by the Board of Directors at its meeting held on August 8, 2025.
- 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 |           |          |           | (₹ in crores) |
|-------|-------------------------|---------------|-----------|----------|-----------|---------------|
|       |                         | June 30,      | March 31, | June 30, | March 31, | Year ended    |
|       |                         | 2025          | 2025      | 2024     | 2025      | 2025          |
| 1     | Revenue from operations | 15,453        | 19,785    | 16,663   |           | 68,571        |
| 2     | Profit before tax       | 6,375         | 1,590     | 2,962    |           | 7,164         |
| 3     | Profit after tax        | 5,308         | 1,371     | 2,150    |           | 5,382         |

- 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 and as at quarter ended June 30, 2025:

| Sr No          | Particulars                                                                                                                                                                                                                                                      | Quarter ended |           |          | Year ended |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|----------|------------|
|                |                                                                                                                                                                                                                                                                  | June 30,      | March 31, | June 30, | March 31,  |
|                |                                                                                                                                                                                                                                                                  | 2025          | 2025      | 2024     | 2025       |
| Audited        |                                                                                                                                                                                                                                                                  |               |           |          |            |
| a)             | Debt Equity Ratio (number of times)<br>[Total Debt <sup>(vi)</sup> / Equity <sup>(vi)</sup> ]                                                                                                                                                                    | 0.21          | 0.26      | 0.43     | 0.26       |
| b)             | Debt Service Coverage Ratio (number of times) (not annualised)<br>[(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses)/<br>(Interest on Borrowings + repayment of borrowings <sup>(vii)</sup> +repayment of lease liabilities)] | 3.63          | 0.55      | 2.88     | 0.97       |
| c)             | Interest Service Coverage Ratio (number of times) (not annualised)<br>[(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on<br>Borrowings]                                                                                        | 35.67         | 9.65      | 12.95    | 9.58       |
| d)             | Capital redemption reserve (₹ In crores)                                                                                                                                                                                                                         | 2             | 2         | 2        | 2          |
| e)             | Debenture redemption reserve (₹ In crores)                                                                                                                                                                                                                       | -             | -         | 127      | -          |
| f)             | Net worth (₹ In crores) <sup>(iv)</sup>                                                                                                                                                                                                                          | 36,586        | 33,442    | 30,164   | 33,442     |
| g)             | Net profit for the period (₹ In crores)                                                                                                                                                                                                                          | 5,350         | 1,382     | 2,190    | 5,452      |
| h)             | Earnings per share (EPS)                                                                                                                                                                                                                                         |               |           |          |            |
|                | (a) Ordinary shares (face value of ₹ 2 each)                                                                                                                                                                                                                     |               |           |          |            |
|                | (i) Basic (₹)                                                                                                                                                                                                                                                    | 14.53         | 3.75      | 5.70     | 15.44      |
|                | (ii) Diluted (₹)                                                                                                                                                                                                                                                 | 14.52         | 3.75      | 5.70     | 15.43      |
|                | (b) 'A' Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                  |               |           |          |            |
|                | (i) Basic (₹)                                                                                                                                                                                                                                                    | NA            | NA        | 5.80     | NA         |
|                | (ii) Diluted (₹)                                                                                                                                                                                                                                                 | NA            | NA        | 5.80     | NA         |
| Not annualised |                                                                                                                                                                                                                                                                  |               |           |          |            |
| i)             | Current ratio (number of times)<br>[Current assets / Current liabilities]                                                                                                                                                                                        | 0.60          | 0.61      | 0.53     | 0.61       |
| j)             | Long term debt to working capital (number of times)<br>[Long Term Borrowings <sup>(vi)</sup> /Working capital <sup>(vii)</sup> ]                                                                                                                                 | (0.73)        | (1.28)    | (0.78)   | (1.28)     |
| k)             | Bad debts to Account receivable ratio (%)<br>[Bad debts <sup>(viii)</sup> / Average of trade and Other Receivables <sup>(viii)</sup> ]                                                                                                                           | -             | 0.51%     | -        | 0.60%      |
| l)             | Current liability ratio (number of times)<br>[Current liabilities (excluding current maturities of long term debt, interest accrued on<br>borrowings) / (Total liabilities)]                                                                                     | 0.68          | 0.64      | 0.69     | 0.64       |
| m)             | Total debts to total assets (number of times)<br>[(Non current borrowings + Current borrowings) / Total assets]                                                                                                                                                  | 0.11          | 0.13      | 0.20     | 0.13       |
| n)             | Debtors turnover (number of times) (not annualised)<br>[Revenue from operations / Average Trade receivables]                                                                                                                                                     | 6.08          | 6.72      | 5.46     | 27.52      |
| o)             | Inventory turnover (number of times) (not annualised)<br>[Raw material consumed <sup>(ix)</sup> / Average Inventory <sup>(ix)</sup> ]                                                                                                                            | 2.73          | 3.89      | 3.00     | 14.35      |
| p)             | Operating margin (%)<br>[(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and<br>amortisation - Other income (excluding incentives)) / Revenue from operations]                                                              | 12.28%        | 12.66%    | 11.54%   | 12.05%     |
| q)             | Net profit margin (%)<br>[Net profit after tax / Revenue from operations]                                                                                                                                                                                        | 34.12%        | 6.91%     | 12.99%   | 7.85%      |

**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) The Company received dividend from subsidiary companies as below:

| Particulars                                 | Quarter ended |           |          | (₹ in crores)  |
|---------------------------------------------|---------------|-----------|----------|----------------|
|                                             | June 30,      | March 31, | June 30, | Year ended     |
|                                             | 2025          | 2025      | 2024     | March 31, 2025 |
| Dividend received from subsidiary companies | 4,913         | 10        | 1,806    | 1,831          |

- 5) Exceptional Items

| Sr No | Particulars                                                                                                         | Quarter ended |           |          | (₹ in crores)  |
|-------|---------------------------------------------------------------------------------------------------------------------|---------------|-----------|----------|----------------|
|       |                                                                                                                     | June 30,      | March 31, | June 30, | Year ended     |
|       |                                                                                                                     | 2025          | 2025      | 2024     | March 31, 2025 |
| a)    | Provision for employee pension scheme on higher salary                                                              | 7             | 111       | 27       | 165            |
| b)    | Employee separation cost                                                                                            | 3             | 11        | 12       | 55             |
| c)    | Past Service cost- Post retirement medicare scheme                                                                  | -             | 108       | -        | 108            |
| d)    | Reversal of cost of closure of/provision for investment in subsidiary company                                       | -             | -         | (1)      | (2)            |
| e)    | Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net) | -             | -         | -        | (1)            |
|       | Total exceptional loss (net)                                                                                        | 10            | 230       | 38       | 325            |

- 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 with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. The Scheme of Arrangement has been heard by National Company Law Tribunal on August 8, 2025 and the same has been reserved for order.
- 7) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at June 30, 2025.
- 8) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed by April 2026, is conditional, inter alia, on the separation of Iveco's defence business and other regulatory approvals. The offer represents a total consideration of approximately ₹38,200 crores (€3.8 billion) for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation.
- 9) The figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2024.
- 10) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh  
Executive Director

Mumbai, August 8, 2025

**Limited Review Report on unaudited consolidated financial results of Tata Motors Limited for the quarter ended 30 June 2025 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") , two joint operations (including its subsidiary company) and a Trust and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, for the quarter ended 30 June 2025 ("the Statement") 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 and 10 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 and as stated in paragraph 7 below in the context of the overriding effect of the provisions in the Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of sale of discontinued operations from the specified retrospective appointed date, 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.



7. We draw attention to Note 7 to the Statement for the quarter ended 30 June 2025 which describes the basis for restatement of the unaudited consolidated financial results for the quarter ended 30 June 2024 by the Parent's Management consequent to the Scheme of arrangement ('the Scheme') for merger of Tata Motors Finance Limited (a step-down subsidiary of the Holding Company) with Tata Capital Limited. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 01 May 2025 with appointed date of 01 April 2024 and a certified copy has been filed by Tata Motors Finance Limited with the Registrar of Companies, Maharashtra, on 08 May 2025. We further draw attention to the fact that in accordance with the Scheme approved by NCLT, the Parent has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 08 May 2025 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial statements /financial information/ financial results of two wholly owned subsidiaries and fifty one step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 77,157 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 2,808 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 9,481 crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 74 crores and total comprehensive income of Rs. 132 crores, for the quarter ended 30 June 2025 as considered in the Statement, in respect of two 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/financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial statements /financial information/ financial results of ten subsidiaries and nine step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 662 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 26 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 25 crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 44 crores and total comprehensive income (net) of Rs. 44 crores, for the quarter ended 30 June 2025 as considered in the Statement, in respect of five associates, 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.



**Limited Review Report (Continued)**

**Tata Motors Limited**

Our conclusion is not modified in respect of this matter.

10. We did not review the interim financial statements/financial information/financial results of one joint operation included in the Statement, whose results reflect total revenues (before consolidation adjustments) of Rs. 3,073 crores, total net profit after tax (before consolidation adjustments) of Rs. 33 crores and total comprehensive income (before consolidation adjustments) of Rs. 33 crores, for the quarter ended 30 June 2025, 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 August 2025

Membership No.: 046476

UDIN:25046476BMOWML3359

## Annexure I

List of entities included in unaudited consolidated financial results.

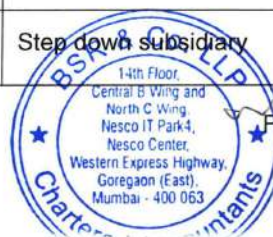
| Sr No | Name of the component                                                    | Relationship |
|-------|--------------------------------------------------------------------------|--------------|
| 1     | Tata Motors Limited                                                      | Parent       |
| 2     | Tata Motors Insurance Broking and Advisory Services Limited              | Subsidiary   |
| 3     | Tata Technologies Limited                                                | Subsidiary   |
| 4     | TMF Holdings Limited                                                     | Subsidiary   |
| 5     | Tata Motors Body Solutions Limited                                       | Subsidiary   |
| 6     | TML Holdings Pte. Limited                                                | Subsidiary   |
| 7     | TML CV Holdings Pte. Ltd. (Incorporated on May 21, 2025)                 | 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                                          | Subsidiary   |
| 18    | TML Securities Trust                                                     | Subsidiary   |



## Limited Review Report (Continued)

## Tata Motors Limited

|    |                                                    |                      |
|----|----------------------------------------------------|----------------------|
| 19 | Tata Motors Global Services Limited                | Step down Subsidiary |
| 20 | Tata Motors Design Tech Centre plc                 | Step down subsidiary |
| 21 | Trilix S.r.l.                                      | Step down subsidiary |
| 22 | Tata Daewoo Mobility Company Limited               | Step down subsidiary |
| 23 | Tata Daewoo Mobility Sales Company Limited         | Step down subsidiary |
| 24 | Tata Motors (Thailand) Limited                     | Step down subsidiary |
| 25 | PT Tata Motors Indonesia                           | Step down subsidiary |
| 26 | Tata Technologies (Thailand) Limited               | Step down subsidiary |
| 27 | Tata Technologies Pte Limited                      | Step down subsidiary |
| 28 | INCAT International Plc.                           | Step down subsidiary |
| 29 | Tata Technologies Europe Limited                   | Step down subsidiary |
| 30 | Tata Technologies Nordics AB                       | Step down subsidiary |
| 31 | Tata Technologies GmbH                             | Step down subsidiary |
| 32 | Tata Technologies Inc.                             | Step down subsidiary |
| 33 | Tata Technologies de Mexico, S.A. de C.V.          | Step down subsidiary |
| 34 | Cambric Limited                                    | Step down subsidiary |
| 35 | Tata Technologies SRL Romania                      | Step down subsidiary |
| 36 | Tata Manufacturing Technologies (Shanghai) Limited | Step down subsidiary |
| 37 | Jaguar Land Rover Automotive Plc                   | Step down subsidiary |
| 38 | Jaguar Land Rover Limited                          | Step down subsidiary |
| 39 | Jaguar Land Rover Austria GmbH                     | Step down subsidiary |
| 40 | Jaguar Land Rover Belux NV                         | Step down subsidiary |



## Limited Review Report (Continued)

## Tata Motors Limited

|    |                                                     |                      |
|----|-----------------------------------------------------|----------------------|
| 41 | Jaguar Land Rover Japan Limited                     | Step down subsidiary |
| 42 | Jaguar Cars South Africa (Pty) Limited              | Step down subsidiary |
| 43 | JLR Nominee Company Limited                         | Step down subsidiary |
| 44 | The Daimler Motor Company Limited                   | Step down subsidiary |
| 45 | Daimler Transport Vehicles Limited                  | Step down subsidiary |
| 46 | S.S. Cars Limited                                   | Step down subsidiary |
| 47 | The Lanchester Motor Company Limited                | Step down subsidiary |
| 48 | Jaguar Land Rover Deutschland GmbH                  | Step down subsidiary |
| 49 | Jaguar Land Rover Classic Deutschland GmbH          | Step down subsidiary |
| 50 | Jaguar Land Rover Holdings Limited                  | Step down subsidiary |
| 51 | Jaguar Land Rover North America LLC                 | Step down subsidiary |
| 52 | Land Rover Ireland Limited                          | Step down subsidiary |
| 53 | Jaguar Land Rover Nederland BV                      | Step down subsidiary |
| 54 | Jaguar Land Rover Portugal - Veiculos e Pecas, Lda. | Step down subsidiary |
| 55 | Jaguar Land Rover Australia Pty Limited             | Step down subsidiary |
| 56 | Jaguar Land Rover Italia Spa                        | Step down subsidiary |
| 57 | Jaguar Land Rover Espana SL                         | Step down subsidiary |
| 58 | Jaguar Land Rover Korea Company Limited             | Step down subsidiary |
| 59 | Jaguar Land Rover (China) Investment Co. Limited    | Step down subsidiary |
| 60 | Jaguar Land Rover Canada ULC                        | Step down subsidiary |
| 61 | Jaguar Land Rover France, SAS                       | Step down subsidiary |
| 62 | Jaguar Land Rover (South Africa) (pty) Limited      | Step down subsidiary |



## Limited Review Report (Continued)

## Tata Motors Limited

|    |                                                                  |                      |
|----|------------------------------------------------------------------|----------------------|
| 63 | Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA | 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 | PT Tata Motors Distribusi Indonesia                              | Step down subsidiary |
| 78 | TMF Business Services Limited                                    | Step down subsidiary |
| 79 | Jaguar Land Rover Ireland (Services) Limited                     | Step down subsidiary |
| 80 | Jaguar Land Rover Taiwan Company Limited                         | Step down subsidiary |
| 81 | Jaguar Land Rover Servicios Mexico,S.A. de C.V.                  | Step down subsidiary |
| 82 | Jaguar Land Rover Mexico,S.A.P.I. de C.V.                        | Step down subsidiary |
| 83 | Jaguar Land Rover Hungary KFT                                    | Step down subsidiary |



## Limited Review Report (Continued)

## Tata Motors Limited

|     |                                                             |                                         |
|-----|-------------------------------------------------------------|-----------------------------------------|
| 84  | Jaguar Land Rover Classic USA LLC                           | Step down subsidiary                    |
| 85  | Bowler Motors Limited                                       | Step down subsidiary                    |
| 86  | Jaguar Land Rover (Ningbo) Trading Co. Limited              | Step down subsidiary                    |
| 87  | TML Smart City Mobility Solutions (J&K) Private Limited     | Step down subsidiary                    |
| 88  | Tata Technologies Limited Employees Stock Option Trust      | Step down subsidiary                    |
| 89  | INCAT international Limited ESOP 2000                       | Step down subsidiary                    |
| 90  | JLR Insurance Company Limited                               | Step down subsidiary                    |
| 91  | Tata Motors Digital.AI Labs Limited                         | Step down subsidiary                    |
| 92  | Fiat India Automobiles Private Limited                      | Joint operation                         |
| 93  | Tata Cummins Private Limited                                | Joint operation                         |
| 94  | TCPL Green Energy Solutions Private Limited                 | Step down subsidiary of Joint operation |
| 95  | Chery Jaguar Land Rover Automotive Company Limited          | Joint Venture                           |
| 96  | Jaguar Land Rover Switzerland AG                            | Joint Venture                           |
| 97  | Inchcape JLR Europe Limited                                 | Joint Venture                           |
| 98  | Billia JLR Import AB                                        | Joint Venture                           |
| 99  | Automobile Corporation of Goa Limited                       | Associate                               |
| 100 | Nita Company Limited                                        | Associate                               |
| 101 | Tata Hitachi Construction Machinery Company Private Limited | Associate                               |
| 102 | Tata Precision Industries (India) Limited                   | Associate                               |
| 103 | Tata AutoComp Systems Limited                               | Associate                               |
| 104 | Jaguar Cars Finance Limited                                 | Associate                               |



**Limited Review Report (Continued)**

**Tata Motors Limited**

|     |                                            |           |
|-----|--------------------------------------------|-----------|
| 105 | Synaptiv Limited                           | Associate |
| 106 | Freight Commerce Solutions Private Limited | Associate |
| 107 | BMW Techworks India Private Limited        | Associate |





## 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, 2025

|       | Particulars                                                                                            | Quarter ended  |                            |                | Year ended     |
|-------|--------------------------------------------------------------------------------------------------------|----------------|----------------------------|----------------|----------------|
|       |                                                                                                        | June 30,       | March 31,                  | June 30,       | March 31,      |
|       |                                                                                                        | 2025           | 2025                       | 2024*          | 2025           |
|       |                                                                                                        | Unaudited      | Audited<br>[refer note 10] | Unaudited      | Audited        |
|       | <b>Revenue from operations</b>                                                                         |                |                            |                |                |
|       | (a) Revenue                                                                                            | 103,792        | 118,927                    | 106,399        | 436,821        |
|       | (b) Other operating revenues                                                                           | 615            | 576                        | 703            | 2,874          |
| I     | <b>Total revenue from operations (a)+(b)</b>                                                           | <b>104,407</b> | <b>119,503</b>             | <b>107,102</b> | <b>439,695</b> |
| II    | <b>Other income</b>                                                                                    | <b>1,519</b>   | <b>1,509</b>               | <b>1,510</b>   | <b>6,244</b>   |
| III   | <b>Total Income (I + II)</b>                                                                           | <b>105,926</b> | <b>121,012</b>             | <b>108,612</b> | <b>445,939</b> |
| IV    | <b>Expenses</b>                                                                                        |                |                            |                |                |
|       | (a) Cost of materials consumed (refer note 4)                                                          | 64,590         | 63,925                     | 62,714         | 241,148        |
|       | (b) Purchase of products for sale                                                                      | 5,581          | 6,548                      | 6,316          | 27,802         |
|       | (c) Changes in inventories of finished goods, work-in-progress and products for sale                   | (3,281)        | 3,744                      | (3,117)        | 2,836          |
|       | (d) Employee benefits expense                                                                          | 12,491         | 12,663                     | 11,657         | 47,767         |
|       | (e) Finance costs                                                                                      | 938            | 1,076                      | 1,471          | 5,083          |
|       | (f) Compulsorily convertible preference share measured at fair value gain                              | -              | (19)                       | -              | (84)           |
|       | (g) Foreign exchange gain (net)                                                                        | (500)          | (174)                      | (276)          | (922)          |
|       | (h) Depreciation and amortisation expense                                                              | 5,320          | 5,295                      | 6,565          | 23,256         |
|       | (i) Product development/engineering expenses                                                           | 2,516          | 2,239                      | 2,759          | 10,716         |
|       | (j) Other expenses (refer note 5)                                                                      | 20,517         | 21,187                     | 19,469         | 85,399         |
|       | (k) Amount transferred to capital and other account                                                    | (7,731)        | (7,428)                    | (7,668)        | (31,105)       |
|       | <b>Total expenses (IV)</b>                                                                             | <b>100,441</b> | <b>109,056</b>             | <b>99,890</b>  | <b>411,896</b> |
| V     | <b>Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b> | <b>5,485</b>   | <b>11,956</b>              | <b>8,722</b>   | <b>34,043</b>  |
| VI    | Share of profit in equity accounted investees (net)                                                    | 132            | 114                        | 129            | 287            |
| VII   | <b>Profit before exceptional items and tax (V+VI)</b>                                                  | <b>5,617</b>   | <b>12,070</b>              | <b>8,851</b>   | <b>34,330</b>  |
| VIII  | Exceptional items - loss/(gain) (net) (refer note 3)                                                   | 56             | 566                        | (43)           | 550            |
| IX    | <b>Profit before tax from continuing operations (VII-VIII)</b>                                         | <b>5,561</b>   | <b>11,504</b>              | <b>8,894</b>   | <b>33,780</b>  |
| X     | <b>Tax expense (net):</b>                                                                              |                |                            |                |                |
|       | (a) Current tax                                                                                        | 1,464          | 1,527                      | 1,138          | 5,023          |
|       | (b) Deferred tax                                                                                       | 94             | 1,421                      | 2,040          | 5,479          |
|       | <b>Tax expense (net)</b>                                                                               | <b>1,558</b>   | <b>2,948</b>               | <b>3,178</b>   | <b>10,502</b>  |
| XI    | <b>Profit for the period from continuing operations (IX-X)</b>                                         | <b>4,003</b>   | <b>8,556</b>               | <b>5,716</b>   | <b>23,278</b>  |
|       | Attributable to:                                                                                       |                |                            |                |                |
|       | (a) Shareholders of the Company                                                                        | 3,924          | 8,470                      | 5,643          | 22,959         |
|       | (b) Non-controlling interests                                                                          | 79             | 86                         | 73             | 319            |
| XII   | <b>Profit before tax for the period from discontinued operation (refer note 7)</b>                     | <b>-</b>       | <b>-</b>                   | <b>4,975</b>   | <b>4,975</b>   |
| XIII  | <b>Tax expense of discontinued operation</b>                                                           | <b>-</b>       | <b>-</b>                   | <b>104</b>     | <b>104</b>     |
| XIV   | <b>Profit for the period from discontinued operation (XII-XIII)</b>                                    | <b>-</b>       | <b>-</b>                   | <b>4,871</b>   | <b>4,871</b>   |
| XV    | <b>Profit for the period (XI+XIV)</b>                                                                  | <b>4,003</b>   | <b>8,556</b>               | <b>10,587</b>  | <b>28,149</b>  |
|       | Attributable to:                                                                                       |                |                            |                |                |
|       | (a) Shareholders of the Company                                                                        | 3,924          | 8,470                      | 10,514         | 27,830         |
|       | (b) Non-controlling interests                                                                          | 79             | 86                         | 73             | 319            |
| XVI   | <b>Other comprehensive income/(loss)</b>                                                               |                |                            |                |                |
|       | (A) (i) Items that will not be reclassified to profit or loss                                          | (927)          | 686                        | (564)          | (2)            |
|       | (ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss    | 235            | (160)                      | 157            | (22)           |
|       | (B) (i) Items that will be reclassified to profit or loss                                              | 15,693         | 7,807                      | 637            | 7,451          |
|       | (ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss        | (2,457)        | (1,324)                    | (133)          | (965)          |
|       | <b>Total other comprehensive income for the period (net of tax)</b>                                    | <b>12,544</b>  | <b>7,009</b>               | <b>97</b>      | <b>6,462</b>   |
| XVII  | <b>Total comprehensive income for the period (net of tax) (XV+XVI)</b>                                 | <b>16,547</b>  | <b>15,565</b>              | <b>10,684</b>  | <b>34,611</b>  |
|       | Attributable to:                                                                                       |                |                            |                |                |
|       | (a) Shareholders of the Company                                                                        | 16,432         | 15,463                     | 10,609         | 34,255         |
|       | (b) Non-controlling interests                                                                          | 115            | 102                        | 75             | 356            |
| XVIII | <b>Paid-up equity share capital (face value of ₹2 each)</b>                                            | <b>736</b>     | <b>736</b>                 | <b>767</b>     | <b>736</b>     |
| XIX   | <b>Reserves excluding revaluation reserves</b>                                                         |                |                            |                | <b>115,408</b> |
| XX    | <b>Earnings per share (EPS)</b>                                                                        |                |                            |                |                |
|       | <b>Earnings per share from continuing operations</b>                                                   |                |                            |                |                |
|       | (A) Ordinary shares (face value of ₹2 each)                                                            |                |                            |                |                |
|       | (i) Basic EPS                                                                                          | ₹ 10.66        | 23.40                      | 14.71          | 65.01          |
|       | (ii) Diluted EPS                                                                                       | ₹ 10.65        | 23.39                      | 14.70          | 64.97          |
|       | (B) 'A' Ordinary shares (face value of ₹2 each)                                                        |                |                            |                |                |
|       | (i) Basic EPS                                                                                          | ₹ NA           | NA                         | 14.81          | NA             |
|       | (ii) Diluted EPS                                                                                       | ₹ NA           | NA                         | 14.80          | NA             |
|       | <b>Earnings per share from discontinued operation (refer note 7)</b>                                   |                |                            |                |                |
|       | (A) Ordinary shares (face value of ₹2 each)                                                            |                |                            |                |                |
|       | (i) Basic EPS                                                                                          | ₹ -            | -                          | 12.70          | 13.79          |
|       | (ii) Diluted EPS                                                                                       | ₹ -            | -                          | 12.68          | 13.78          |
|       | (B) 'A' Ordinary shares (face value of ₹2 each)                                                        |                |                            |                |                |
|       | (i) Basic EPS                                                                                          | ₹ NA           | NA                         | 12.80          | NA             |
|       | (ii) Diluted EPS                                                                                       | ₹ NA           | NA                         | 12.80          | NA             |
|       | <b>Earnings per share from continuing and discontinued operations</b>                                  |                |                            |                |                |
|       | (A) Ordinary shares (face value of ₹2 each)                                                            |                |                            |                |                |
|       | (i) Basic EPS                                                                                          | ₹ 10.66        | 23.40                      | 27.41          | 78.80          |
|       | (ii) Diluted EPS                                                                                       | ₹ 10.65        | 23.39                      | 27.38          | 78.75          |
|       | (B) 'A' Ordinary shares (face value of ₹2 each)                                                        |                |                            |                |                |
|       | (i) Basic EPS                                                                                          | ₹ NA           | NA                         | 27.61          | NA             |
|       | (ii) Diluted EPS                                                                                       | ₹ NA           | NA                         | 27.60          | NA             |
|       |                                                                                                        | Not Annualised |                            |                |                |

\*Re-presented refer note 7

# 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 three reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles and Jaguar Land Rover. As Tata Motors Finance Ltd, has got merged with Tata Capital Ltd from appointed date of April 1, 2024, vehicles financing segment as presented earlier for remaining two companies TMF Holdings Ltd and TMF Business Services Ltd has been combined for all periods and re-presented in Corporate/Unallocable as it does not meet the quantitative threshold.
- Others: Others consist of IT services and Insurance Broking services.

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

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

| Particulars                                                                                                                                                    |         | Quarter ended |                            | Year ended |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------|----------------------------|------------|-----------|
|                                                                                                                                                                |         | June 30,      | March 31,                  | June 30,   | March 31, |
|                                                                                                                                                                |         | 2025          | 2025                       | 2024*      | 2025      |
|                                                                                                                                                                |         | Unaudited     | Audited<br>(refer note 10) | Unaudited  | Audited   |
| <b>A. Segment Revenue:</b>                                                                                                                                     |         |               |                            |            |           |
| <b>I. Revenue from operations</b>                                                                                                                              |         |               |                            |            |           |
| <b>Automotive and related activity</b>                                                                                                                         |         |               |                            |            |           |
| - Tata and other brands vehicles                                                                                                                               |         |               |                            |            |           |
| (a) Commercial Vehicle                                                                                                                                         | 17,009  | 21,487        | 17,849                     | 75,055     |           |
| (b) Passenger Vehicle                                                                                                                                          | 10,877  | 12,543        | 11,847                     | 48,445     |           |
| (c) Corporate/Unallocable                                                                                                                                      | 190     | 160           | 161                        | 642        |           |
| - Jaguar and Land Rover                                                                                                                                        | 75,952  | 84,957        | 76,889                     | 314,220    |           |
| Less: Intra segment eliminations                                                                                                                               | (482)   | (583)         | (571)                      | (2,413)    |           |
| -Total                                                                                                                                                         | 103,546 | 118,564       | 106,185                    | 435,949    |           |
| <b>Others</b>                                                                                                                                                  | 1,436   | 1,523         | 1,468                      | 6,019      |           |
| <b>Total Segment Revenue</b>                                                                                                                                   | 104,982 | 120,087       | 107,653                    | 441,968    |           |
| Less: Inter Segment Revenue                                                                                                                                    | (575)   | (584)         | (551)                      | (2,273)    |           |
| <b>Revenue from operations</b>                                                                                                                                 | 104,407 | 119,503       | 107,102                    | 439,695    |           |
| <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                                                                                                                                         | 1,667   | 2,111         | 1,615                      | 6,814      |           |
| (b) Passenger Vehicle                                                                                                                                          | (282)   | 219           | 54                         | 472        |           |
| (c) Corporate/Unallocable                                                                                                                                      | (223)   | (157)         | (149)                      | (518)      |           |
| - Jaguar and Land Rover                                                                                                                                        | 3,845   | 9,796         | 7,419                      | 27,764     |           |
| Less: Intra segment eliminations                                                                                                                               | 15      | (13)          | (5)                        | (19)       |           |
| -Total                                                                                                                                                         | 5,022   | 11,956        | 8,934                      | 34,513     |           |
| <b>Others</b>                                                                                                                                                  | 220     | 226           | 248                        | 939        |           |
| <b>Total Segment Results</b>                                                                                                                                   | 5,242   | 12,182        | 9,182                      | 35,452     |           |
| Less: Inter segment eliminations                                                                                                                               | (48)    | (12)          | (33)                       | (118)      |           |
| <b>Net Segment Results</b>                                                                                                                                     | 5,194   | 12,170        | 9,149                      | 35,334     |           |
| <b>Add/(less): Other income (excluding government incentives)</b>                                                                                              | 729     | 669           | 768                        | 2,786      |           |
| <b>Add/(less): Finance costs</b>                                                                                                                               | (938)   | (1,076)       | (1,471)                    | (5,083)    |           |
| <b>Add/(less): Compulsorily convertible preference share measured at fair value - gain</b>                                                                     | -       | 19            | -                          | 84         |           |
| <b>Add/(less): Foreign exchange gain/(loss) (net)</b>                                                                                                          | 500     | 174           | 276                        | 922        |           |
| <b>Add/(less): Share of profit in equity accounted investees</b>                                                                                               |         |               |                            |            |           |
| <b>Automotive and related activity</b>                                                                                                                         |         |               |                            |            |           |
| - Tata and other brands vehicles                                                                                                                               |         |               |                            |            |           |
| (a) Corporate/Unallocable                                                                                                                                      | 28      | 74            | 45                         | 189        |           |
| - Jaguar and Land Rover                                                                                                                                        | 74      | (17)          | 68                         | (28)       |           |
| <b>Others</b>                                                                                                                                                  | 30      | 57            | 16                         | 126        |           |
| <b>Add/(less): Exceptional items - (loss)/ gain</b>                                                                                                            |         |               |                            |            |           |
| <b>Automotive and related activity</b>                                                                                                                         |         |               |                            |            |           |
| - Tata and other brands vehicles                                                                                                                               |         |               |                            |            |           |
| (a) Commercial Vehicle                                                                                                                                         | (10)    | (212)         | (35)                       | (266)      |           |
| (b) Passenger Vehicle                                                                                                                                          | -       | (51)          | -                          | (51)       |           |
| (c) Corporate/Unallocable                                                                                                                                      | -       | (49)          | (5)                        | (67)       |           |
| - Jaguar and Land Rover                                                                                                                                        | (46)    | (254)         | 83                         | (171)      |           |
| <b>Total profit before tax from continuing operations</b>                                                                                                      | 5,561   | 11,504        | 8,894                      | 33,780     |           |
| <b>Profit before tax from discontinued operations</b>                                                                                                          | -       | -             | 4,975                      | 4,975      |           |
| <b>Profit before tax for the period</b>                                                                                                                        | 5,561   | 11,504        | 13,869                     | 38,755     |           |
| <b>C. Segment Assets (including assets classified as held-for-sale)</b>                                                                                        |         |               |                            |            |           |
| <b>I. Automotive and related activity</b>                                                                                                                      |         |               |                            |            |           |
| - Tata and other brands vehicles                                                                                                                               |         |               |                            |            |           |
| (a) Commercial Vehicle                                                                                                                                         | 36,091  |               | 34,402                     | 33,380     |           |
| (b) Passenger Vehicle                                                                                                                                          | 23,874  |               | 21,756                     | 22,963     |           |
| (c) Corporate/Unallocable                                                                                                                                      | 2,370   |               | 9,574                      | 9,576      |           |
| - Jaguar and Land Rover                                                                                                                                        | 242,958 |               | 199,050                    | 221,224    |           |
| Less: Intra segment eliminations                                                                                                                               | (687)   |               | (711)                      | (703)      |           |
| -Total                                                                                                                                                         | 304,706 |               | 264,471                    | 286,440    |           |
| <b>(a) Others</b>                                                                                                                                              | 5,728   |               | 4,449                      | 5,532      |           |
| <b>Total segment assets</b>                                                                                                                                    | 310,434 |               | 268,920                    | 291,972    |           |
| Less: Inter segment eliminations                                                                                                                               | (1,665) |               | (1,485)                    | (1,611)    |           |
| <b>Net Segment Assets</b>                                                                                                                                      | 308,769 |               | 267,435                    | 290,361    |           |
| <b>Investment in equity accounted investees</b>                                                                                                                |         |               |                            |            |           |
| - Tata and other brands vehicles-Corporate/Unallocable                                                                                                         | 1,169   |               | 1,080                      | 1,139      |           |
| - Jaguar and Land Rover                                                                                                                                        | 3,608   |               | 3,484                      | 3,428      |           |
| - Others                                                                                                                                                       | 997     |               | 863                        | 967        |           |
| <b>Add: Unallocable assets</b>                                                                                                                                 | 81,180  |               | 70,476                     | 82,747     |           |
| <b>Total Assets</b>                                                                                                                                            | 395,703 |               | 343,338                    | 378,642    |           |
| <b>D. Segment Liabilities</b>                                                                                                                                  |         |               |                            |            |           |
| <b>I. Automotive and related activity</b>                                                                                                                      |         |               |                            |            |           |
| - Tata and other brands vehicles                                                                                                                               |         |               |                            |            |           |
| (a) Commercial Vehicle                                                                                                                                         | 24,303  |               | 23,758                     | 25,147     |           |
| (b) Passenger Vehicle                                                                                                                                          | 13,287  |               | 14,744                     | 14,201     |           |
| (c) Corporate/Unallocable                                                                                                                                      | 1,132   |               | 1,391                      | 1,499      |           |
| - Jaguar and Land Rover                                                                                                                                        | 148,479 |               | 129,010                    | 143,273    |           |
| Less: Intra segment eliminations                                                                                                                               | (450)   |               | (518)                      | (446)      |           |
| -Total                                                                                                                                                         | 186,751 |               | 168,385                    | 183,674    |           |
| <b>(a) Others</b>                                                                                                                                              | 3,412   |               | 2,356                      | 3,106      |           |
| <b>Total Segment Liabilities</b>                                                                                                                               | 190,163 |               | 170,741                    | 186,780    |           |
| Less: Inter segment eliminations                                                                                                                               | (593)   |               | (546)                      | (570)      |           |
| <b>Net Segment Liabilities</b>                                                                                                                                 | 189,570 |               | 170,195                    | 186,210    |           |
| <b>Add: Unallocable liabilities</b>                                                                                                                            | 69,244  |               | 74,277                     | 69,678     |           |
| <b>Total Liabilities</b>                                                                                                                                       | 258,814 |               | 244,472                    | 255,888    |           |

\* Re-presented refer note 7

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on August 7, 2025 and approved by the Board of Directors at its meeting held on August 8, 2025.
- 2) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at/ period ended June 30, 2025:

| Particulars                                                                                                                                                                                                                                                                                                                                                                                        | Quarter ended  |                            |           | Year ended |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------|-----------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                    | June 30,       | March 31,                  | June 30,  | March 31,  |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 2025           | 2025                       | 2024*     | 2025       |
|                                                                                                                                                                                                                                                                                                                                                                                                    | Unaudited      | Audited<br>[refer note 10] | Unaudited | Audited    |
| Debt Equity Ratio (number of times)<br>[Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]                                                                                                                                                                                                                                                                                                        | 0.48           | 0.54                       | 0.71      | 0.54       |
| Debt Service Coverage Ratio (number of times) (not annualised)<br>[(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax + finance cost + depreciation and amortisation expense)/(Finance cost + Repayment of borrowings + repayment of lease liabilities) <sup>(iii)</sup> ]                                                         | 2.76           | 1.78                       | 3.15      | 2.21       |
| Interest Service Coverage Ratio (number of times) (not annualised)<br>[(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/Interest on borrowings]                                                                                                                                                        | 4.95           | 8.92                       | 6.58      | 6.54       |
| Capital redemption reserve (₹ In crores)                                                                                                                                                                                                                                                                                                                                                           | 2              | 2                          | 2         | 2          |
| Debenture redemption reserve (₹ In crores)                                                                                                                                                                                                                                                                                                                                                         | -              | -                          | 127       | -          |
| Net worth <sup>(iv)</sup> (₹ In crores)<br>[Equity share capital + Other equity]                                                                                                                                                                                                                                                                                                                   | 130,387        | 116,144                    | 92,444    | 116,144    |
| Profit for the period from continuing and discontinued operations (₹ In crores)                                                                                                                                                                                                                                                                                                                    | 4,003          | 8,556                      | 10,587    | 28,149     |
| Earnings per share (EPS)                                                                                                                                                                                                                                                                                                                                                                           |                |                            |           |            |
| Earnings per share from continuing operations                                                                                                                                                                                                                                                                                                                                                      |                |                            |           |            |
| (A) Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                                                                                                                                                        |                |                            |           |            |
| (i) Basic EPS                                                                                                                                                                                                                                                                                                                                                                                      | 10.66          | 23.40                      | 14.71     | 65.01      |
| (ii) Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                   | 10.65          | 23.39                      | 14.70     | 64.97      |
| (B) 'A' Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                                                                                                                                                    |                |                            |           |            |
| (i) Basic EPS                                                                                                                                                                                                                                                                                                                                                                                      | NA             | NA                         | 14.81     | NA         |
| (ii) Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                   | NA             | NA                         | 14.80     | NA         |
| Earnings per share from discontinued operation (refer note 7)                                                                                                                                                                                                                                                                                                                                      |                |                            |           |            |
| (A) Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                                                                                                                                                        |                |                            |           |            |
| (i) Basic EPS                                                                                                                                                                                                                                                                                                                                                                                      | -              | -                          | 12.70     | 13.79      |
| (ii) Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                   | -              | -                          | 12.68     | 13.78      |
| (B) 'A' Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                                                                                                                                                    |                |                            |           |            |
| (i) Basic EPS                                                                                                                                                                                                                                                                                                                                                                                      | NA             | NA                         | 12.80     | NA         |
| (ii) Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                   | NA             | NA                         | 12.80     | NA         |
| Earnings per share from continuing and discontinued operations                                                                                                                                                                                                                                                                                                                                     |                |                            |           |            |
| (A) Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                                                                                                                                                        |                |                            |           |            |
| (i) Basic EPS                                                                                                                                                                                                                                                                                                                                                                                      | 10.66          | 23.40                      | 27.41     | 78.80      |
| (ii) Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                   | 10.65          | 23.39                      | 27.38     | 78.75      |
| (B) 'A' Ordinary shares (face value of ₹2 each)                                                                                                                                                                                                                                                                                                                                                    |                |                            |           |            |
| (i) Basic EPS                                                                                                                                                                                                                                                                                                                                                                                      | NA             | NA                         | 27.61     | NA         |
| (ii) Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                   | NA             | NA                         | 27.60     | NA         |
|                                                                                                                                                                                                                                                                                                                                                                                                    | Not annualised |                            |           |            |
| Current ratio (number of times)<br>[Current assets / Current liabilities]                                                                                                                                                                                                                                                                                                                          | 0.88           | 0.96                       | 0.93      | 0.96       |
| Long term debt to working capital (number of times)<br>[Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]                                                                                                                                                                                                                                                                    | 51.76          | 5.33                       | 6.85      | 5.33       |
| Bad debts to Account receivable ratio (%)<br>[Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]                                                                                                                                                                                                                                                              | 0.02%          | 0.14%                      | 0.00%     | 0.18%      |
| Current liability ratio (number of times)<br>[Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / Total liabilities]                                                                                                                                                                                                                         | 0.58           | 0.58                       | 0.56      | 0.58       |
| Total debts to total assets (number of times)<br>[(Non current borrowings + Current borrowings) / Total assets]                                                                                                                                                                                                                                                                                    | 0.16           | 0.17                       | 0.19      | 0.17       |
| Debtors turnover (number of times) (not annualised)<br>[Revenue from operations (excluding finance revenue) / Average trade receivables]                                                                                                                                                                                                                                                           | 7.46           | 9.24                       | 7.1       | 29.12      |
| Inventory turnover (number of times) (not annualised)<br>[Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]                                                                                                                                                                                                                                                               | 1.33           | 1.54                       | 1.32      | 5.72       |
| Operating margin (%)<br>[(Profit from continuing operations 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] | 10.07%         | 14.58%                     | 14.67%    | 13.28%     |
| Net profit margin (%)<br>[Profit for the period / Revenue from operations]                                                                                                                                                                                                                                                                                                                         | 3.83%          | 7.16%                      | 9.88%     | 6.40%      |

\*Re-presented refer note 7

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 and repayment of short-term borrowings.
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts is write off of trade and other receivables
- (viii) Trade and other receivables includes trade receivables, non-current and current loans, 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 |                            |             | Year ended |
|-------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|------------|
|                                                                                                       | June 30,      | March 31,                  | June 30,    | March 31,  |
|                                                                                                       | 2025          | 2025                       | 2024*       | 2025       |
|                                                                                                       | Unaudited     | Audited<br>[refer note 10] | Unaudited   | Audited    |
| (a) Provision for employee pension scheme                                                             | 7             | 111                        | 27          | 165        |
| (b) Employee separation cost                                                                          | 49            | 230                        | 13          | 275        |
| (c) Impairment of property, plant and equipment and provision for intangible assets under development | -             | 32                         | -           | 31         |
| (d) Reversal of cost recognised for Reimagine Strategy at JLR                                         | -             | -                          | (101)       | (101)      |
| (e) Past Service Cost - Post retirement medicare                                                      | -             | 130                        | -           | 130        |
| (f) Reversal provision for Russia market                                                              | -             | -                          | (42)        | (42)       |
| (g) Reversal of restructuring cost                                                                    | -             | -                          | -           | (31)       |
| (h) Acquisition / demerger expenses                                                                   | -             | 33                         | 60          | 93         |
| (i) Provision for onerous contracts                                                                   | -             | 30                         | -           | 30         |
| <b>Total exceptional loss/ (gain) (net)</b>                                                           | <b>56</b>     | <b>566</b>                 | <b>(43)</b> | <b>550</b> |

\*Re-presented refer note 7

- 4) Effective April 3, 2025, an incremental 25% tariff was imposed on the importation of vehicles and parts into the United States ("US") from United Kingdom ("UK"). During the quarter ended June 30, 2025, these regulatory changes resulted in an incremental cost of ₹2,904 crores (£254 million) in the consolidated results. Subsequently, on May 8, 2025, a further announcement introduced a provision allowing for the first 100,000 UK-manufactured vehicles imported annually into the US subject to a reduced total tariff of 10%. On July 27, 2025, US-EU ("European Union") trade deal was announced which will, in due course, reduce tariffs on EU-produced vehicles exported to US from 27.5% to 15%.
- 5) During the quarter ended June 30, 2025, estimates of emissions compliance provision were favourably adjusted in response to evolving regulatory and market conditions, particularly within the United States, resulting in reversal of unused provision by ₹1,486 crores (£ 130 million).
- 6) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles and 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at June 30, 2025.
- 7) The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited ("TMFL"), a wholly-owned step down subsidiary of the Company, with and into Tata Capital Limited ("TCL") was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 1, 2025, with appointed date of April 1, 2024. Accordingly, the Company has accounted for transfer of net assets in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received in form of equity shares of TCL amounting to ₹8,016 crores over the book value of net assets transferred as at appointed date of April 1, 2024, amounting to ₹4,975 crores as gain on sale of discontinued operation in consolidated results. The same is entirely attributable to the owners of the Company.
- 8) 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 with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. The Scheme of Arrangement has been heard by NCLT on August 8, 2025 and the same been reserved for order.
- 9) On July 30, 2025, Tata Motors Limited and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed by April 2026, is conditional, inter alia, on the separation of Iveco's defence business and other regulatory approvals. The offer represents a total consideration of approximately ₹38,200 crores (£3.8 billion) for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation.
- 10) The figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial year and the figures for the nine months ended December 31, 2024 respectively which were subject to limited review.
- 11) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2025 and have issued an unmodified conclusion on the same.

Mumbai, August 8, 2025

TATA MOTORS LIMITED



GIRISH WAGH  
Executive Director