



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

January 29, 2025
Sc no. - 18578

Dear Sirs/Madam,

Sub: Integrated Filing (Financial) of Tata Motors Limited ('the Company') for the third quarter and nine months ended December 31, 2024

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read alongwith the BSE Circular No. 20250102-4 and the NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) of the Company, in the specified format for the third quarter and nine months ended December 31, 2024.

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

This is for information of the Exchanges and the Members.

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 CIN L28920MH1945PLC004520

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited ("the Company") for the quarter ended 31 December 2024 and the year-to-date-results for the period from 1 April 2024 to 31 December 2024, (in which are included interim financial statements of a joint operation and a Trust) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2024 as well as for the year to date results for the period from 1 April 2024 to 31 December 2024.

Basis for Opinion

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

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Trust



Independent Auditor's Report (Continued)

Tata Motors Limited

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors of each company and Board of Trustees of the Trust are responsible for assessing each company's and Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Board of Trustees either intends to liquidate the company and Trust or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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



B S R & Co. LLP

Independent Auditor's Report (Continued)

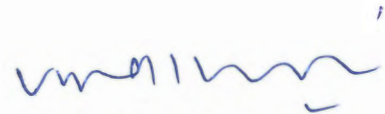
Tata Motors Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Mumbai

29 January 2025

Membership No.: 046476

UDIN:25046476BMOWLI2208



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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

| Particulars | | Quarter ended | | Nine months ended | | Year ended |
|----------------------------------------------------------------------------------------------------|---|----------------|---------------|-------------------|--------------|------------|
| | | December 31, | September 30, | December 31, | December 31, | March 31, |
| | | 2024 | 2024 | 2023 | 2024 | 2023 |
| | | Audited | | | | |
| Revenue from operations | | 16,897 | 15,371 | 18,501 | 49,000 | 52,637 |
| (a) Revenue | | 16,897 | 15,371 | 18,501 | 49,000 | 52,637 |
| (b) Other operating revenue | | 143 | 147 | 168 | 420 | 406 |
| I. Total revenue from operations (a)+(b) | | 17,040 | 15,518 | 18,669 | 49,420 | 53,043 |
| II. Other income | | 306 | 294 | 146 | 2,589 | 1,026 |
| III. Total Income (I+II) | | 17,346 | 15,812 | 18,815 | 52,009 | 54,069 |
| Expenses | | 9,742 | 8,877 | 12,098 | 28,761 | 34,535 |
| (a) Cost of materials consumed | | 9,742 | 8,877 | 12,098 | 28,761 | 34,535 |
| (b) Purchases of products for sale | | 1,747 | 1,551 | 1,852 | 5,313 | 5,582 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | | 229 | 101 | (861) | (271) | (2,266) |
| (d) Employee benefits expense | | 1,111 | 1,141 | 1,110 | 3,403 | 3,261 |
| (e) Finance costs | | 265 | 261 | 412 | 870 | 1,295 |
| (f) Foreign exchange loss (net) | | 6 | 8 | 158 | 25 | 244 |
| (g) Depreciation and amortisation expense | | 497 | 492 | 513 | 1,466 | 1,518 |
| (h) Product development/engineering expenses | | 268 | 274 | 279 | 767 | 727 |
| (i) Other expenses | | 2,248 | 2,220 | 2,356 | 6,760 | 6,588 |
| (j) Amount transferred to capital and other accounts | | (320) | (299) | (299) | (897) | (825) |
| IV. Total expenses (IV) | | 15,793 | 14,626 | 17,618 | 46,197 | 50,659 |
| V. Profit before exceptional items and tax (III-IV) | | 1,553 | 1,186 | 1,197 | 5,812 | 3,410 |
| VI. Exceptional items-loss/(gain) (net) (refer note 4) | | 24 | 33 | (3,669) | 95 | (2,895) |
| VII. Profit before tax (V-VI) | | 1,529 | 1,153 | 4,866 | 5,717 | 6,305 |
| VIII. Tax expense/(credit) (net) | | 26 | 22 | 27 | 34 | 65 |
| (a) Current tax | | 26 | 22 | 27 | 34 | 65 |
| (b) Deferred tax (refer note 5) | | 99 | 654 | 269 | 1,613 | 464 |
| Total tax expense/(credit) (net) | | 125 | 676 | 296 | 1,647 | 529 |
| IX. Profit for the period/year (VII-VIII) | | 1,404 | 477 | 4,570 | 4,070 | 5,776 |
| X. Other comprehensive Income/(loss) | | (174) | 55 | 42 | (27) | 206 |
| (A)(i) Items that will not be reclassified to profit or loss | | (174) | 55 | 42 | (27) | 206 |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | | 26 | (46) | 4 | (28) | 8 |
| (B)(i) Items that will be reclassified to profit or loss - gains in cash flow hedges | | (16) | 21 | 153 | 26 | 198 |
| (ii) Income tax expense relating to items that will be reclassified to profit or loss | | 4 | (6) | (39) | (7) | (50) |
| Total other comprehensive Income/(loss) (net of tax) | | (160) | 24 | 160 | (36) | 362 |
| XI. Total comprehensive income for the period/year (IX+X) | | 1,244 | 501 | 4,730 | 4,034 | 6,138 |
| XII. Paid-up equity share capital (face value of ₹2 each) | | 736 | 736 | 766 | 736 | 766 |
| XIII. Reserves excluding revaluation reserve | | | | | | 29,376 |
| XIV. Earnings per equity share (EPS) (refer note 6) | | | | | | |
| (A) Ordinary shares (face value of ₹2 each) | | | | | | |
| (i) Basic EPS | ₹ | 3.81 | 1.38 | 11.92 | 11.69 | 15.06 |
| (ii) Diluted EPS | ₹ | 3.81 | 1.38 | 11.90 | 11.68 | 15.05 |
| (B) 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| (i) Basic EPS | ₹ | NA | NA | 12.02 | NA | 15.16 |
| (ii) Diluted EPS | ₹ | NA | NA | 12.00 | NA | 15.15 |
| | | Not annualised | | | | |

Notes:

- 1) These results were reviewed and recommended by the Audit Committee on January 28, 2025 and approved by the Board of Directors at its meeting held on January 29, 2025.
- 2) 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) |
|-------|-------------------------|---------------|---------------|--------------|--------------|--------------|------------|---------------|
| | | December 31, | September 30, | December 31, | December 31, | December 31, | Year ended | |
| | | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 | |
| 1 | Revenue from operations | 16,834 | 15,289 | 18,476 | 48,786 | 52,413 | 72,429 | |
| 2 | Profit before tax | 1,428 | 1,186 | 4,774 | 5,574 | 6,192 | 7,685 | |
| 3 | Profit after tax | 1,348 | 514 | 4,519 | 4,011 | 5,737 | 7,842 | |

3) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, as at quarter and nine months ended December 31, 2024:

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|-------------------|--------------|------------|
| | | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Audited | | | | | | | |
| a) | Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾] | 0.35 | 0.43 | 0.51 | 0.35 | 0.51 | 0.46 |
| b) | Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax + Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ⁽ⁱⁱⁱ⁾)] | 0.78 | 1.98 | 0.32 | 1.85 | 1.18 | 0.98 |
| c) | Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings] | 8.03 | 6.89 | 5.02 | 9.55 | 4.60 | 5.02 |
| d) | Capital redemption reserve (₹ in crores) | 2 | 2 | 2 | 2 | 2 | 2 |
| e) | Debenture redemption reserve (₹ In crores) | 127 | 127 | 211 | 127 | 211 | 127 |
| f) | Net worth (₹ In crores) ^(iv) | 31,877 | 30,625 | 27,903 | 31,877 | 27,903 | 30,143 |
| g) | Net profit for the period/year (₹ in crores) | 1,404 | 477 | 4,570 | 4,070 | 5,776 | 7,902 |
| h) | Earnings/(loss) per share (EPS) (refer note 6) | | | | | | |
| | (a) Ordinary shares (face value of ₹ 2 each) | | | | | | |
| | (i) Basic (₹) | 3.81 | 1.38 | 11.92 | 11.69 | 15.06 | 20.61 |
| | (ii) Diluted (₹) | 3.81 | 1.38 | 11.90 | 11.68 | 15.05 | 20.60 |
| | (b) 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| | (i) Basic (₹) | NA | NA | 12.02 | NA | 15.16 | 20.71 |
| | (ii) Diluted (₹) | NA | NA | 12.00 | NA | 15.15 | 20.70 |
| Not annualised | | | | | | | |
| i) | Current ratio (number of times) [Current assets / Current liabilities] | 0.55 | 0.54 | 0.53 | 0.55 | 0.53 | 0.56 |
| j) | Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)] | (0.61) | (0.73) | (0.68) | (0.61) | (0.68) | (0.70) |
| k) | Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)] | - | - | - | - | - | 1.68% |
| l) | Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)] | 0.72 | 0.70 | 0.70 | 0.72 | 0.70 | 0.70 |
| m) | Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets] | 0.17 | 0.20 | 0.22 | 0.17 | 0.22 | 0.21 |
| n) | Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables] | 4.76 | 4.50 | 5.52 | 15.35 | 17.87 | 28.90 |
| o) | Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)] | 2.92 | 2.52 | 2.53 | 9.19 | 8.71 | 16.06 |
| p) | Operating margin (%) [(Profit/(loss) before tax +/-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)] / Revenue from operations] | 13.00% | 10.78% | 11.70% | 11.81% | 10.60% | 11.02% |
| q) | Net profit margin (%) [Net profit after tax / Revenue from operations] | 8.24% | 3.07% | 24.48% | 8.23% | 10.89% | 10.78% |

Notes :

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

4) Exceptional Items

| Sr No | Particulars | Quarter ended | | | | | | Nine months ended | | Year ended |
|-------|----------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------------|-----------|------------|
| | | December 31, | September 30, | December 31, | December 31, | December 31, | December 31, | December 31, | March 31, | |
| | | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | |
| a) | Provision for employee pension scheme (refer note (i) below) | 22 | 5 | - | 54 | 691 | 762 | | | |
| b) | Employee separation cost | 4 | 28 | 61 | 44 | 63 | 78 | | | |
| c) | Impairment/(reversal of impairment) of property, plant and equipment and provision for intangible assets under development | (1) | - | 21 | (1) | 102 | 102 | | | |
| d) | Reversal of cost of closure of/provision for investment in subsidiary companies | (1) | (0) | (3) | (2) | (3) | (3) | | | |
| e) | Profit on sale of investments in a subsidiary company (refer note (ii) below) | - | - | (3,748) | - | (3,748) | (3,748) | | | |
| | Total exceptional loss / (gain) | 24 | 33 | (3,669) | 95 | (2,895) | (2,809) | | | |

Notes:

- (i) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹22 crores and ₹54 crores have been made for pension on higher salary during the quarter and nine months ended December 31, 2024, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees.
- As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025 for arguments.
- (ii) During the quarter and nine months ended December 31, 2023, the Company partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹3,812 crores, which resulted in profit of ₹3,748 crores.
- 5) During the nine months ended December 31, 2024, basis the Finance Act 2024, the Company had reversed deferred tax of ₹403 crores (net) considering the amendments in the calculation of long-term capital gain (including reduction in tax rate/Indexation benefit). Further during the quarter ended December 31, 2024, the Company has revalued deferred tax liability using the tax rate applicable on such long-term capital gain resulting into reversal of deferred tax liability by ₹333 crores, as the Company is expected to be in a net deferred tax liability position considering utilization pattern as at March 31, 2025.
- 6) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.
- The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2.00 each (₹102 crores) and issued 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above 1,83,521 New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the Financial Results.
- The total expenses of ₹69 crores (including ₹51 crores for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings.
- The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.
- 7) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.
- 8) The Statutory Auditors have carried an audit of the above results for the quarter and nine months ended December 31, 2024 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh
Executive Director

Mumbai, January 29, 2025

Limited Review Report on unaudited consolidated financial results of Tata Motors Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Motors Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net (loss)/ profit after tax and total comprehensive (loss)/ income of its associates and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial statements/ financial results/ financial information of two joint operations and a Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Tata Motors Limited

6. We did not review the interim financial statements /financial information/ financial results of two wholly owned subsidiaries and fifty six step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 83,186 crores and Rs. 2,35,094 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 4,166 crores and Rs. 12,693 crores, total comprehensive (loss)/ income (before consolidation adjustments) (net) of Rs. (2,519) crores and Rs. 10,703 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 97 crores and Rs. 9 crores and total comprehensive (loss)/ income of Rs. (194) crores and Rs. 54 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of three associates and four joint ventures, whose interim financial statements / interim financial information/ interim financial results have not been reviewed by us. These interim financial statements / interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step-down subsidiaries/ associates/ joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Two of these step-down subsidiaries are located outside India whose interim financial statements/financial information/financial results/financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial statements/financial information/financial results of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial statements /financial information/ financial results of ten subsidiaries and seven step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 676 crores and Rs. 2,896 crores, total net (loss)/ profit after tax (before consolidation adjustments) (net) of Rs. (55) crores and Rs. 139 crores, total comprehensive (loss)/ income (before consolidation adjustments) (net) of Rs. (57) crores and Rs. 135 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 62 crores and Rs. 169 crores and total comprehensive income (net) of Rs. 63 crores and Rs. 167 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of five associates and one joint venture, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Tata Motors Limited

8. We did not review the interim financial statements/financial information/financial results of one joint operation included in the Statement, whose results reflect total revenues (before consolidation adjustments) of Rs. 4,059 crores and Rs. 11,354 crores, total net profit after tax (before consolidation adjustments) of Rs. 84 crores and Rs. 250 crores, total comprehensive income (before consolidation adjustments) of Rs. 84 crores and Rs. 250 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The interim financial statements/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Mumbai

29 January 2025

Membership No.: 046476

UDIN:25046476BMOWLJ1983

Limited Review Report (Continued)

Tata Motors Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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



Limited Review Report (Continued)

Tata Motors Limited

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



Limited Review Report (Continued)

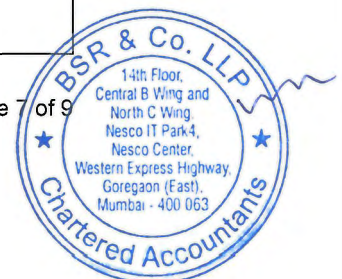
Tata Motors Limited

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

Limited Review Report (Continued)

Tata Motors Limited

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



Limited Review Report (Continued)

Tata Motors Limited

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



Limited Review Report (Continued)

Tata Motors Limited

| | | |
|-----|-------------------------------------------------------------|---------------|
| 103 | Billia JLR Import AB | Joint Venture |
| 104 | Automobile Corporation of Goa Limited | Associate |
| 105 | Nita Company Limited | Associate |
| 106 | Tata Hitachi Construction Machinery Company Private Limited | Associate |
| 107 | Tata Precision Industries (India) Limited | Associate |
| 108 | Tata AutoComp Systems Limited | Associate |
| 109 | Jaguar Cars Finance Limited | Associate |
| 110 | ARC V Limited | Associate |
| 111 | Synaptiv Limited | Associate |
| 112 | Freight Commerce Solutions 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 AND NINE MONTHS ENDED DECEMBER 31, 2024

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-------------------|----------------|----------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 |
| | Unaudited | | | | | Audited |
| Revenue from operations | | | | | | |
| (a) Revenue | 112,833 | 100,534 | 109,799 | 320,684 | 315,771 | 434,984 |
| (b) Other operating revenues | 742 | 916 | 778 | 2,390 | 2,171 | 2,944 |
| I Total revenue from operations (a)+(b) | 113,575 | 101,450 | 110,577 | 323,074 | 317,942 | 437,928 |
| II Other income | 1,790 | 1,566 | 1,499 | 4,931 | 4,490 | 5,950 |
| III Total Income (I + II) | 115,365 | 103,016 | 112,076 | 328,005 | 322,432 | 443,878 |
| IV Expenses | | | | | | |
| (a) Cost of materials consumed | 60,798 | 53,711 | 63,851 | 177,222 | 184,315 | 249,278 |
| (b) Purchase of products for sale | 6,355 | 8,584 | 6,094 | 21,254 | 17,630 | 25,043 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | 2,269 | (60) | (1,667) | (908) | (2,974) | (1,566) |
| (d) Employee benefits expense | 12,011 | 11,718 | 11,102 | 35,532 | 31,053 | 42,487 |
| (e) Finance costs | 1,725 | 2,034 | 2,485 | 5,847 | 7,752 | 9,986 |
| (f) Compulsorily convertible preference share measured at fair value - (gain)/loss | - | (65) | - | (65) | 50 | 48 |
| (g) Foreign exchange (gain)/loss (net) | (49) | (423) | (85) | (748) | 164 | 24 |
| (h) Depreciation and amortisation expense | 5,408 | 6,005 | 6,850 | 17,987 | 20,120 | 27,270 |
| (i) Product development/engineering expenses | 2,773 | 2,945 | 2,741 | 8,477 | 7,705 | 10,959 |
| (j) Other expenses | 24,395 | 20,832 | 19,895 | 64,960 | 57,000 | 78,875 |
| (k) Amount transferred to capital and other account | (8,058) | (7,951) | (6,772) | (23,677) | (19,405) | (26,758) |
| Total expenses (IV) | 107,627 | 97,330 | 104,494 | 305,881 | 303,410 | 415,646 |
| V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV) | 7,738 | 5,686 | 7,582 | 22,124 | 19,022 | 28,232 |
| VI Share of profit/ (loss) in equity accounted investees (net) | (38) | 82 | 193 | 173 | 453 | 700 |
| VII Profit before exceptional items and tax (V+VI) | 7,700 | 5,768 | 7,775 | 22,297 | 19,475 | 28,932 |
| VIII Exceptional items - loss/(gain) (net) (refer note 3) | 26 | 1 | 88 | (16) | 889 | 977 |
| IX Profit before tax (VII-VIII) | 7,674 | 5,767 | 7,687 | 22,313 | 18,586 | 27,955 |
| X Tax expense/ (credit) (net) | | | | | | |
| (a) Current tax | 1,161 | 1,197 | 1,145 | 3,496 | 3,618 | 4,937 |
| (b) Deferred tax | 935 | 1,120 | (603) | 4,095 | 690 | (8,789) |
| Total tax expense/ (credit) (net) | 2,096 | 2,317 | 542 | 7,591 | 4,308 | (3,852) |
| XI Profit for the period (IX-X) | 5,578 | 3,450 | 7,145 | 14,722 | 14,278 | 31,807 |
| Attributable to: | | | | | | |
| (a) Shareholders of the Company | 5,451 | 3,343 | 7,025 | 14,362 | 13,992 | 31,399 |
| (b) Non-controlling interests | 127 | 107 | 120 | 360 | 286 | 408 |
| XII Other comprehensive income/(loss) | | | | | | |
| (A) (i) Items that will not be reclassified to profit or loss | (593) | 382 | (2,813) | (704) | (3,968) | (3,859) |
| (ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss | 107 | (127) | 720 | 136 | 1,060 | 1,031 |
| (B) (i) Items that will be reclassified to profit or loss | (12,214) | 11,008 | 7,999 | (737) | 10,412 | 10,049 |
| (ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss | 2,137 | (1,587) | (1,304) | 448 | (820) | (898) |
| Total other comprehensive (loss)/income for the period (net of tax) | (10,503) | 9,676 | 4,602 | (857) | 6,684 | 6,323 |
| XIII Total comprehensive (loss)/income for the period (net of tax) (XI+XII) | (4,925) | 13,126 | 11,747 | 13,865 | 20,962 | 38,130 |
| Attributable to: | | | | | | |
| (a) Shareholders of the Company | (5,047) | 12,987 | 11,667 | 13,484 | 20,713 | 37,764 |
| (b) Non-controlling interests | 122 | 139 | 80 | 381 | 249 | 366 |
| XIV Paid-up equity share capital (face value of ₹2 each) (refer note 4) | 736 | 736 | 766 | 736 | 766 | 767 |
| XV Reserves excluding revaluation reserves | | | | | | 84,151 |
| XVI Earnings per share (EPS) (refer note 4) | | | | | | |
| (A) Ordinary shares (face value of ₹2 each) | | | | | | |
| (i) Basic EPS | 14.81 | 9.72 | 18.32 | 41.24 | 36.51 | 81.95 |
| (ii) Diluted EPS | 14.80 | 9.71 | 18.30 | 41.21 | 36.48 | 81.88 |
| (B) 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| (i) Basic EPS | NA | NA | 18.42 | NA | 36.61 | 82.05 |
| (ii) Diluted EPS | NA | NA | 18.40 | NA | 36.58 | 81.98 |
| Not Annualised | | | | | | |

Segment wise Revenue, Results, Assets and Liabilities

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

Operating segments consist of :

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

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

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

| Particulars | Quarter ended | | Nine months ended | | Year ended | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 |
| | Unaudited | | | Unaudited | | Audited |
| A. Segment Revenue : | | | | | | |
| Revenue from operations | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | 18,431 | 17,288 | 20,123 | 53,568 | 57,201 | 78,791 |
| (b) Passenger Vehicle | 12,354 | 11,701 | 12,911 | 35,902 | 37,923 | 52,353 |
| (c) Corporate/Unallocable | 151 | 143 | 181 | 444 | 441 | 593 |
| - Vehicle Financing | 991 | 988 | 997 | 2,947 | 3,113 | 4,099 |
| - Jaguar and Land Rover | 81,263 | 71,100 | 76,655 | 229,262 | 219,837 | 302,825 |
| Less: Intra segment eliminations | (580) | (690) | (1,319) | (1,850) | (3,493) | (4,637) |
| Total | 112,610 | 100,530 | 109,548 | 320,273 | 315,022 | 434,024 |
| Others | 1,543 | 1,485 | 1,527 | 4,496 | 4,349 | 5,875 |
| Total Segment Revenue | 114,153 | 102,015 | 111,075 | 324,769 | 319,371 | 439,899 |
| Less: Inter segment revenue | (578) | (565) | (498) | (1,695) | (1,429) | (1,971) |
| Revenue from Operations | 113,575 | 101,450 | 110,577 | 323,074 | 317,942 | 437,928 |
| B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax: | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | 1,732 | 1,354 | 1,751 | 4,703 | 4,410 | 6,483 |
| (b) Passenger Vehicle | 174 | 25 | 279 | 253 | 589 | 1,016 |
| (c) Corporate/Unallocable | (55) | (155) | (54) | (359) | (233) | (280) |
| - Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment) | (68) | (137) | (461) | (363) | (688) | (897) |
| - Jaguar and Land Rover | 6,027 | 4,521 | 6,881 | 17,967 | 17,947 | 25,382 |
| Less: Intra segment eliminations | (9) | (3) | (63) | (25) | (69) | (105) |
| Total | 7,801 | 5,605 | 8,333 | 22,176 | 21,956 | 31,599 |
| Others | 235 | 230 | 237 | 713 | 733 | 968 |
| Total Segment results | 8,036 | 5,835 | 8,570 | 22,889 | 22,689 | 32,567 |
| Less: Inter segment eliminations | (36) | (36) | - | (105) | 8 | 26 |
| Net Segment results | 8,000 | 5,799 | 8,570 | 22,784 | 22,697 | 32,593 |
| Add : Other income (excluding Government Incentives) | 736 | 744 | 752 | 2,313 | 2,237 | 2,978 |
| (Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment) | (1,047) | (1,345) | (1,825) | (3,786) | (5,698) | (7,267) |
| Add/ (Less) : Compulsorily convertible preference share measured at Fair Value - gain/ (loss) | - | 65 | - | 65 | (50) | (48) |
| Add/(Less) : Foreign exchange gain/(loss) (net) | 49 | 423 | 85 | 748 | (164) | (24) |
| Add/(Less) : Share of profit in equity accounted investees | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| Corporate/Unallocable | 28 | 42 | 81 | 115 | 200 | 358 |
| - Jaguar and Land Rover | (103) | 24 | 61 | (11) | 185 | 255 |
| Others | 37 | 16 | 51 | 69 | 68 | 87 |
| Add/(Less) : Exceptional items - gain/(loss) | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | (22) | 3 | (80) | (54) | (756) | (833) |
| (b) Passenger Vehicle | - | - | (7) | - | 1 | 1 |
| (c) Corporate/Unallocable | (4) | (4) | - | (13) | (98) | (110) |
| - Vehicle Financing | - | - | (1) | - | (39) | (38) |
| - Jaguar and Land Rover | - | - | - | 83 | 3 | 3 |
| Total Profit before tax | 7,674 | 5,767 | 7,687 | 22,313 | 18,586 | 27,955 |
| C. Segment Assets (including assets classified as held-for-sale) | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | | 34,347 | | 34,144 | 34,942 | 32,515 |
| (b) Passenger Vehicle | | 22,662 | | 23,451 | 21,281 | 21,386 |
| (c) Corporate/Unallocable | | 1,742 | | 1,433 | 1,637 | 1,505 |
| - Vehicle Financing | | 31,983 | | 31,143 | 31,848 | 33,347 |
| - Jaguar and Land Rover | | 217,317 | | 213,021 | 193,690 | 196,067 |
| Less: Intra segment eliminations | | (1,058) | | (968) | (1,305) | (1,540) |
| Total | | 306,993 | | 302,224 | 282,093 | 283,280 |
| Others | | 4,911 | | 5,415 | 4,651 | 4,567 |
| Total Segment Assets | | 311,904 | | 307,639 | 286,744 | 287,847 |
| Less: Inter segment eliminations | | (1,589) | | (1,652) | (1,408) | (1,385) |
| Net Segment Assets | | 310,315 | | 305,987 | 285,336 | 286,462 |
| Investment in equity accounted investees | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles - Corporate/ unallocable | | 1,081 | | 1,112 | 888 | 1,041 |
| - Jaguar and Land Rover | | 3,683 | | 3,487 | 3,443 | 3,452 |
| Others | | 832 | | 868 | 825 | 847 |
| Add : Unallocable assets | | 74,745 | | 67,300 | 62,834 | 78,862 |
| Total Assets | | 390,656 | | 378,754 | 353,326 | 370,664 |
| D. Segment Liabilities (including liabilities classified as held-for-sale) | | | | | | |
| <u>Automotive and related activity</u> | | | | | | |
| - Tata and other brands vehicles | | | | | | |
| (a) Commercial Vehicle | | 22,458 | | 22,936 | 23,945 | 24,449 |
| (b) Passenger Vehicle | | 15,656 | | 15,593 | 14,608 | 14,458 |
| (c) Corporate/Unallocable | | 2,302 | | 1,256 | 1,201 | 1,144 |
| - Vehicle Financing | | 1,375 | | 1,331 | 1,305 | 1,543 |
| - Jaguar and Land Rover | | 134,051 | | 129,973 | 119,282 | 128,511 |
| Less: Intra segment eliminations | | (815) | | (711) | (1,010) | (1,232) |
| Total | | 175,027 | | 170,378 | 159,331 | 168,873 |
| Others | | 2,636 | | 3,097 | 2,459 | 2,436 |
| Total Segment Liabilities | | 177,663 | | 173,475 | 161,790 | 171,309 |
| Less: Inter segment eliminations | | (612) | | (636) | (504) | (506) |
| Net Segment Liabilities | | 177,051 | | 172,839 | 161,286 | 170,803 |
| Add : Unallocable liabilities | | 104,357 | | 101,565 | 116,118 | 106,767 |
| Total Liabilities | | 281,408 | | 274,404 | 277,404 | 277,570 |

Notes:-

- 1) These results were reviewed and recommended by the Audit Committee on January 28, 2025 and approved by the Board of Directors at its meeting held on January 29, 2025.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at period ended December 31, 2024:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------|-------------------|--------------|------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 |
| | Unaudited | | | | | Audited |
| Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱⁱ⁾] | 0.95 | 0.96 | 1.58 | 0.95 | 1.58 | 1.16 |
| Debt Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾] | 0.97 | 2.33 | 0.51 | 1.35 | 0.79 | 0.75 |
| Interest Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/Interest on borrowings] | 4.87 | 3.56 | 4.85 | 4.47 | 4.03 | 4.52 |
| Capital redemption reserve (₹ In crores) | 2 | 2 | 2 | 2 | 2 | 2 |
| Debenture redemption reserve (₹ In crores) | 127 | 127 | 211 | 127 | 211 | 127 |
| Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity] | 96,099 | 101,062 | 67,827 | 96,099 | 67,827 | 84,918 |
| Profit for the period/ year (₹ In crores) | 5,578 | 3,450 | 7,145 | 14,722 | 14,278 | 31,807 |
| Earnings per share (EPS) [refer note 4] | | | | | | |
| A. Ordinary shares (face value of ₹2 each) | | | | | | |
| (a) Basic (₹) | 14.81 | 9.72 | 18.32 | 41.24 | 36.51 | 81.95 |
| (b) Diluted (₹) | 14.80 | 9.71 | 18.30 | 41.21 | 36.48 | 81.88 |
| B. 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| (a) Basic (₹) | NA | NA | 18.42 | NA | 36.61 | 82.05 |
| (b) Diluted (₹) | NA | NA | 18.40 | NA | 36.58 | 81.98 |
| | Not annualised | | | | | |
| Current ratio (number of times) [Current assets / Current liabilities] | 0.89 | 0.94 | 0.98 | 0.89 | 0.98 | 0.97 |
| Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)] | 8.52 | 4.53 | 3.94 | 8.52 | 3.94 | 3.56 |
| Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)] | 0.02% | 0.01% | 0.18% | 0.03% | 0.22% | 0.53% |
| Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)] | 0.53 | 0.52 | 0.50 | 0.53 | 0.50 | 0.51 |
| Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets] | 0.24 | 0.25 | 0.30 | 0.24 | 0.30 | 0.27 |
| Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables] | 8.49 | 7.32 | 7.02 | 21.49 | 21.10 | 26.56 |
| Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)] | 1.33 | 1.21 | 1.44 | 4.05 | 4.44 | 6.16 |
| Operating margin (%) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations] | 11.81% | 11.70% | 13.95% | 12.64% | 13.47% | 13.67% |
| Net profit margin (%) [Profit for the period / Revenue from operations] | 4.91% | 3.40% | 6.46% | 4.56% | 4.49% | 7.26% |

Notes:-

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

3) Exceptional Items

(₹ in crores)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|-------------------|--------------|------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, | March 31, |
| | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 |
| (a) Reversal of cost recognised for Reimagine Strategy at JLR | - | - | - | (101) | - | - |
| (b) Reversal of provision for Russia market | - | - | - | (42) | - | - |
| (c) Provision for employee pension scheme (refer note below) | 22 | 5 | - | 54 | 691 | 762 |
| (d) Impairment of property, plant and equipment and provision for intangible assets under development | (1) | - | 20 | (1) | 102 | 102 |
| (e) Employee separation cost | 5 | 27 | 68 | 45 | 70 | 87 |
| (f) Reversal of restructuring cost | - | (31) | - | (31) | - | - |
| (g) Acquisition/demerger expenses | - | - | - | 60 | 26 | 26 |
| Total exceptional loss/ (gain) | 26 | 1 | 88 | (16) | 889 | 977 |

Note:

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

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

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹22 crores and ₹54 crores has been made for pension on higher salary during the quarter and nine months ended December 31, 2024, respectively.

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

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

- 4) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.
The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued 35,59,52,028 New Ordinary Shares of ₹2 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above 1,83,521 New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the condensed consolidated financial statements.
The total expenses of ₹69 crores (including ₹51 crores for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings.
The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.
- 5) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.
- 6) The Board of Directors of Tata Motors Finance Limited ("TMFL"), a wholly owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL"). The Appointed Date of the scheme is April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including requisite approvals which will be effective date. The Reserve Bank of India and Stock Exchanges have accorded their "No Objection" for the scheme. The Scheme was approved by the Creditors (Secured and Unsecured) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of Creditors held on January 16, 2025. A petition has been filed with the NCLT for approval of the Scheme.
- 7) During the nine months ended December 31, 2024, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of ₹774 crores (€ 72 million), resulting in goodwill of ₹425 crores (€ 40 million). The fair value of assets and liabilities acquired has been finalised. Acquisition-related costs of ₹60 crores are included within exceptional items.
- 8) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified opinion on the same.

Mumbai, January 29, 2025

TATA MOTORS LIMITED



GIRISH WAGH
Executive Director



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.

- Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

- NIL

| Sr. No. | Particulars | in ₹ crore |
|-----------|--------------------------------------------------------------------------------------------------|------------|
| 1. | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | |
| 2. | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | |
| 3. | Total financial indebtedness of the listed entity including short-term and long-term debt | |

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

- Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

- Not Applicable.

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520