



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. - 18576

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, 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18564 dated January 6, 2025, we hereby inform you that the Board of Directors of Tata Motors Limited ('the Company') at its Meeting held today, *i.e.*, January 29, 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 third quarter and nine months ended December 31, 2024.

The aforesaid Financial Results and Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results for the third quarter and nine months ended December 31, 2024.

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 4.15 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 Q3 FY25 Results**  
**Revenue ₹113.6K Cr (+2.7%), EBITDA at ₹15.5K Cr**  
**PBT (bei) ₹7.7K Cr (-0.1K Cr), Automotive Free Cash Flows ₹4.7K Cr**

- JLR Revenue £7.5b up 1.5%, EBITDA at 14.2% (-200 bps), EBIT at 9.0% (+20 bps)
- Tata CV Revenue ₹18.4K Cr, down 8.4%, EBITDA at 12.4% (+130 bps), EBIT at 9.6% (+100 bps)
- Tata PV Revenue ₹12.4K Cr, down 4.3%, EBITDA at 7.8% (+120 bps), EBIT at 1.7% (-40 bps)

**Mumbai, January 29, 2025:** Tata Motors Ltd. (TML) announced its results for quarter ending December 31, 2024.

		Consolidated (₹ Cr Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Commercial Vehicles (₹Cr, Ind AS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY25	Vs. PY	FY25	Vs. PY	FY25	Vs. PY	FY25	Vs. PY
<b>Q3 FY25</b>	Revenue	1,13,575	2.7%	7,486	1.5%	18,431	(8.4)%	12,354	(4.3)%
	EBITDA (%)	13.7%	(60) bps	14.2%	(200) bps	12.4%	130 bps	7.8%	120 bps
	EBIT (%)	8.9%	60 bps	9.0%	20 bps	9.6%	100 bps	1.7%	(40) bps
	PBT (bei)	7,700	₹(75) Cr	523	£ (103) mn	1,726	₹70 Cr	292	₹(116) Cr
<b>YTD FY25</b>	Revenue	3,23,074	1.6%	21,234	0.5%	53,568	(6.4)%	35,902	(5.3)%
	EBITDA (%)	13.2%	(90) bps	14.0%	(180) bps	11.6%	120 bps	6.6%	50 bps
	EBIT (%)	7.7%	(20) bps	7.8%	(50) bps	8.8%	110 bps	0.7%	(90) bps
	PBT (bei)	22,296	₹2,821 Cr	1,614	£ 110 mn	4,575	₹456 Cr	694	₹ (196) Cr

#### Tata Motors Consolidated:

For Q3 FY25, TML delivered revenues of ₹113.6K Cr (up 2.7%), EBITDA at ₹15.5K Cr (13.7%, down 60bps) and EBIT of ₹10.0K Cr (8.9%, up 60bps), witnessing strong improvement over Q2 FY25 as supply challenges eased. PBT (bei) for Q3 FY25 stood at ₹7.7K Cr, down ₹75 Cr while Net Profit was ₹5.6K Cr. For YTD FY25, the business reported a strong PBT (bei) of ₹22.3K Cr, an improvement of ₹2.8K Cr over the previous year.

JLR delivered a robust performance in Q3 FY25 with record quarterly revenue, highest EBIT margin in a decade and a ninth successive profitable quarter. CV revenues declined on account of lower volumes and mix, however EBITDA margins improved to 12.4% (up 130 bps) primarily reflecting material cost saving and the impact of PLI incentive. PV revenues were down 4.3% however EBITDA margin was up by 120 bps at 7.8% due to cost controls and PLI incentive.

The company received sanction of Automotive Production Linked Incentives (PLI) in December 2024. Accordingly, an income of ₹351 Cr has been recognized.

#### Looking Ahead:

We expect underlying domestic demand to improve gradually on account of infrastructure spends, slew of exciting product launches and stable interest rates. While JLR wholesales are expected to improve further in Q4 FY25, we remain watchful on the overall demand situation, particularly in China.

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

*"In Q3, the performance of all businesses improved sequentially. For Ytd FY25, our business grew 1.6% over the previous year to ₹323.0K Cr and delivered a robust PBT (bei) of ₹22.3K Cr (+14.5%). The fundamentals of the business are strong and therefore despite external challenges we are confident of delivering another strong performance this year."*

## JAGUAR LAND ROVER (JLR)

### Highlights

- Q3 FY25 Revenue at £7.5 billion (+1.5%), EBITDA 14.2% (-200 bps), EBIT 9.0% (+20 bps), PBT (bei) £523 million
- YTD FY25 Revenue at £21.2 billion (flat), EBITDA 14.0% (-180 bps), EBIT 7.8% (-50 bps), PBT (bei) £1,614 million
- JLR delivered a robust third quarter in FY25, with record Q3 revenue, the highest EBIT margin in a decade and a ninth successive profitable quarter
- Cash balance was £3.5 billion and net debt £1.1 billion, with gross debt of £4.6 billion
- Total liquidity was £5.1 billion, including the £1.6 billion undrawn revolving credit facility

### Reimagine Transformation continues:

#### Modern Luxury

- Jaguar Type 00 design vision revealed in Miami in December 2024
- Defender OCTA driven by global press for the first time to widespread acclaim
- Defender to compete in Dakar and FIA World Rally-Raid Championship from 2026 in vehicle based on Defender OCTA, showcasing its durability and strength
- Range Rover's highly crafted SV Bespoke vehicle, the Candeo, featuring hand applied paint and 18K solid gold badging, signals the future of SV Bespoke personalisation for Range Rover clients.
- Range Rover wins *Made in UK* award at annual Walpole British Luxury Awards

#### Electrification / Sustainability

- Range Rover Electric development continues with the waiting list now at 57,000
- Q3 Range Rover plug-in electric hybrid sales grew by 163% year-on-year as more clients take a step towards electrification
- JLR Circularity Lab has delivered industry first recycled seat foam proof of concept for use in future vehicles to reduce emissions and waste

#### Enterprise

- JLR invests in new special paint facilities in Castle Bromwich, UK, and Nitra, Slovakia, to meet growing demand for vehicle personalisation and reduce emissions
- JLR to partner with Tata Communications (TCL), using its MOVE™ platform on our next generation vehicles to enable continuous connectivity in remotest locations from 2026

### Financials

JLR delivered a robust performance in Q3 FY25 with record Q3 revenue and the highest EBIT margin in a decade, and a ninth successive profitable quarter. Revenue for the quarter was £7.5 billion, up 1.5% yoy, while YTD revenue at £21.2 billion was flat yoy. Compared to Q2 FY25, revenue was up 16%, driven by higher wholesales following supply disruptions in Q2 FY25. PBT (bei) in Q3 was £523 million, down from £627 million a year ago, while YTD FY25 PBT (bei) was £1.6 billion, up 7% YoY. EBIT margin was 9% (up 20 bps yoy). The increase in profitability year-on-year reflects higher volumes, improved mix and a reduction in depreciation and amortisation (D&A) driven by Castle Bromwich production cessation and ICE end of life extensions, partially offset by an increase in VME, warranty costs and unfavourable FX revaluation.

### Looking ahead

Looking ahead, while mindful of the challenging economic backdrop, the Company is on track to achieve its profitability and cash flow targets in FY25, with EBIT margin  $\geq 8.5\%$  and positive net cash.

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

*"JLR has delivered a robust performance in the third quarter of our financial year, and further milestones in our Reimagine strategy. Thanks to our people and partners we achieved record revenue and our best EBIT margin in a decade and our electrification plans are progressing. We revealed the beautiful, reimagined Jaguar design vision - Type 00 - in Miami, and later this year, we will launch Range Rover Electric."*

## TATA COMMERCIAL VEHICLES (TATA CV)

### Highlights

- Q3 FY25 revenue at ₹18.4K Cr (-8.4%), EBITDA 12.4% (+130 bps), EBIT 9.6% (+100 bps), PBT (bei) ₹1.7K Cr.
- YTD FY25 revenue at ₹53.6K Cr (-6.4%), EBITDA 11.6% (+120 bps), EBIT 8.8% (+110 bps), PBT (bei) ₹4.6K Cr.
- Domestic Vahan market share at 37.7% for YTD FY25. HGV+HMV 49.1%, MGCV 38.4%, LGV 31.2%, Passenger 38.0%.
- HCV, ILMCV and Passenger Carriers continue to perform better than industry. Work underway on improving SCV competitiveness
- ACE EV volumes witnessed 26% growth, with launch of new value proposition in post FAME2 incentives scenario.
- 50+ product variants introduced in Q3 FY25.

### Bharat Mobility Expo 2025

- Introduced our new mantra, **'Better Always'**, embodying our unwavering dedication to driving growth and success, for our customers and for our nation.
- Showcased 14 smart vehicles, all integrated with ADAS, alongside 6 cutting-edge intelligent solutions that provide real-time performance insights, and 4 advanced aggregates, including -
  - Prima E.55S: Battery electric prime mover to decarbonise logistics operations across sectors
  - Prima H.28: Indigenously developed H2 ICE truck with range of ~550km
  - Prima G.55S: India's first LNG prime mover with unmatched range of up to 2400km
  - Azura T.19: Powered by Bio-diesel with future-ready design and an all-new architecture
  - Ace Flex-fuel: A new powertrain option added to the ever-popular Ace range
  - Yodha CNG RMC: Unique, versatile and eco-friendly solution for the infrastructure sector
  - Intra EV Pickup: India's most advanced electric pickup for diverse applications

### Financials

In Q3 FY25, domestic wholesale CV volumes were 91.1K units, marginally lower as compared to 91.9K units in Q3 FY24, but marking significant improvement as compared to 79.8K units recorded in Q2 FY25. Propelled by a resurgence in construction and mining activities post-monsoon, plus the festive season demand, HCV segment witnessed robust sequential growth. Exports were at 4.5K units down 6% yoy. Revenues were down by 8.4% yoy to ₹18.4K Cr, however EBITDA margins improved to 12.4% (up 130 bps yoy) led by savings in commodity costs and PLI incentive (90bps). On a year to date basis, the CV business delivered EBITDA margin of 11.6% (+120 bps yoy) and PBT (bei) of ₹4.6K Cr.

### Looking ahead

Looking ahead we expect demand to improve in Q4 FY25 across most segments. The key aspects to watch out in 2025 will be government's focus on infrastructure spend, and growth in end use segments, which will augur well for the commercial vehicles industry. We continue to drive actions to reduce the impact of cyclicity in our results and deliver strong margins and ROCE.

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

*"In Q3 FY25, HCV segment witnessed robust sequential recovery, even as the YoY sales declined 9% due to limited growth in end-use segments. The ILMCV segment and passenger carrier segment witnessed ~3% and ~30% yoy growth, whereas the SCV segment experienced marginal decline due to ongoing financing challenges. The business has delivered strong EBITDA and EBIT margin of 12.4% and 9.6%, respectively, with cost control and reflecting PLI incentive. At the Bharat Mobility Expo, we unveiled a bold new era in mobility, showcasing 14 smart vehicles, all integrated with ADAS, alongside 6 cutting-edge intelligent solutions that provide real-time performance insights, and 4 advanced aggregates. With relentless innovation and agility, we will continue to redefine the future of mobility with sustainable, intelligent, and cutting-edge solutions".*

## TATA PASSENGER VEHICLES (TATA PV)

### Highlights

- Q3 FY25 revenue at ₹12.4K Cr, (-4.3%), EBITDA 7.8% (+120 bps), EBIT 1.7% (-40 bps), PBT (bei) ₹0.3K Cr.
- YTD FY25 revenue at ₹35.9K Cr, (-5.3%), EBITDA 6.6% (+50 bps), EBIT 0.7% (-90 bps), PBT (bei) ₹0.7K Cr.
- VAHAN registration market share at 13.3% in YTD FY25.
- EV market share at 61% in YTD FY25.
- Alternative powertrains continue to grow. EV penetration at 11%, CNG at 24% in YTD FY25.
- Punch sold over 200,000 units to emerge as the highest selling car model in India in CY24.
- Introduced the 2025 Tiago, Tiago.ev, and Tigor with New Tech, New Design and New colours.
- With over 2 lakh Tata EVs already covering more than 5bn kilometers, eliminated 700,000 tonnes of CO<sub>2</sub> emission.

### Bharat Mobility Expo 2025

- Unveiled our 'Future of Mobility' portfolio, showcasing the greenest, smartest, and most advanced suite of mobility solutions.
  - Announced the All-New Tata Sierra - reimagined for a new era, ready to inspire and lead once again.
  - Showcased the Harrier.ev, the most powerful and technologically advanced SUV from the Tata stable, with advanced features like remote summon.
  - Presented the next chapter of automotive excellence with the Avinya X concept— a bold leap into the future of luxury mobility.
  - Unveiled exciting editions of SUV range with the Stealth and Bandipur editions.
  - Reinforced multi-powertrain strategy with the showcase of the flex fuel powertrain option for Punch, capable of operating across complete range of ethanol based fuel blends.

### Financials

PV volumes for the quarter were steady at 140.0K units (+1.1% yoy), while revenues in Q3 FY25 were down 4.3% yoy at ₹12.4K Cr. EBITDA margins in Q3FY25 were 7.8% up 120 bps on a yoy basis, with cost reduction actions and incentives more than offsetting adverse realizations.

### Looking ahead

In line with the growth rates seen in the first nine months, the PV industry is poised for moderate growth in FY25. Segment shifts in the industry are likely to continue with strong growth in the SUV segment, and continued traction for emission-friendly powertrains. With multiple product launches, innovations and a strengthened multi-powertrain strategy, Tata Motors is well poised for further growth in CY 25.

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

*"In Q3 FY25, we recorded wholesales of 140K units (1.1% growth over Q3 FY24) and retail sales growth of 6% over Q3FY24. This has allowed us to sharply reduce our channel inventory ahead of Q4 FY25. In the EV segment we registered 19% growth in the domestic personal segment, although our fleet volumes declined YoY due to the expiry of FAME II subsidy. Our new product launches including Curvv, Curvv.ev, Nexon CNG and Nexon.ev 45 continue to see strong customer traction. Overall, in Q3 FY25, the business delivered resilient performance, with volumes and profitability improving sequentially. At the Bharat Mobility Global Expo 2025, we unveiled our 'Future of Mobility' portfolio blending innovative design and smart engineering, with a profound understanding of customer needs. Looking ahead, we remain agile and optimistic as we continue to leverage the demand our new products, expand our network and focus on micro-markets to increase our volumes and market share."*

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

Finance costs reduced by ₹760 Cr to ₹1,725 Cr in Q3 FY25, due to reduction in gross debt during the period.

**JOINT VENTURES, ASSOCIATES AND OTHER INCOME**

For Q3 FY25, net loss from joint ventures and associates amounted to ₹30 Cr compared to profit of ₹193 Cr in Q3 FY24. Other income (excluding grants) was ₹727 Cr in Q3 FY25 versus ₹752 Cr in Q3 FY24.

**FREE CASH FLOWS**

Free cash flow (automotive) for the quarter, was at ₹4.7K Cr driven by improvement in volumes. Net automotive debt was at ₹19.2K Cr.

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For further information contact

Corporate Communications, Tata Motors Limited  
Phone: 00 91 22 6665 7289; [www.tatamotors.com](http://www.tatamotors.com)

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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 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)**

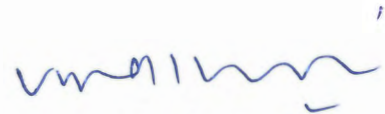
**Tata Motors Limited**

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
Total revenue from operations (a)+(b)		17,040	15,518	18,669	49,420	53,043
Other income		306	294	146	2,589	1,026
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)
Total expenses (IV)		15,793	14,626	17,618	46,197	50,659
Profit before exceptional items and tax (III-IV)		1,553	1,186	1,197	5,812	3,410
Exceptional items-loss/(gain) (net) (refer note 4)		24	33	(3,669)	95	(2,895)
Profit before tax (V-VI)		1,529	1,153	4,866	5,717	6,305
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
Profit for the period/year (VII-VIII)		1,404	477	4,570	4,070	5,776
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
Total comprehensive income for the period/year (IX+X)		1,244	501	4,730	4,034	6,138
Paid-up equity share capital (face value of ₹2 each)		736	736	766	736	766
Reserves excluding revaluation reserve						29,376
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 <sup>(i)</sup> / Equity <sup>(ii)</sup> ]	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 <sup>(iii)</sup> )]	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) <sup>(iv)</sup>	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 <sup>(v)</sup> /Working capital <sup>(vi)</sup> ]	(0.61)	(0.73)	(0.68)	(0.61)	(0.68)	(0.70)
k)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of Trade and Other Receivables <sup>(viii)</sup> ]	-	-	-	-	-	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 <sup>(ix)</sup> / Average Inventory <sup>(x)</sup> ]	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

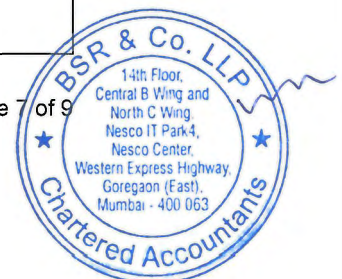
40	Jaguar Land Rover Japan Limited	Step down subsidiary
41	Jaguar Cars South Africa (Pty) Limited	Step down subsidiary
42	JLR Nominee Company Limited	Step down subsidiary
43	The Daimler Motor Company Limited	Step down subsidiary
44	Daimler Transport Vehicles Limited	Step down subsidiary
45	S.S. Cars 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
<b>Revenue from operations</b>						
(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
<b>I Total revenue from operations (a)+(b)</b>	<b>113,575</b>	<b>101,450</b>	<b>110,577</b>	<b>323,074</b>	<b>317,942</b>	<b>437,928</b>
II Other income	1,790	1,566	1,499	4,931	4,490	5,950
<b>III Total Income (I + II)</b>	<b>115,365</b>	<b>103,016</b>	<b>112,076</b>	<b>328,005</b>	<b>322,432</b>	<b>443,878</b>
<b>IV Expenses</b>						
(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)
<b>Total expenses (IV)</b>	<b>107,627</b>	<b>97,330</b>	<b>104,494</b>	<b>305,881</b>	<b>303,410</b>	<b>415,646</b>
<b>V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b>	<b>7,738</b>	<b>5,686</b>	<b>7,582</b>	<b>22,124</b>	<b>19,022</b>	<b>28,232</b>
VI Share of profit/ (loss) in equity accounted investees (net)	(38)	82	193	173	453	700
<b>VII Profit before exceptional items and tax (V+VI)</b>	<b>7,700</b>	<b>5,768</b>	<b>7,775</b>	<b>22,297</b>	<b>19,475</b>	<b>28,932</b>
VIII Exceptional items - loss/(gain) (net) (refer note 3)	26	1	88	(16)	889	977
<b>IX Profit before tax (VII-VIII)</b>	<b>7,674</b>	<b>5,767</b>	<b>7,687</b>	<b>22,313</b>	<b>18,586</b>	<b>27,955</b>
<b>X Tax expense/ (credit) (net)</b>						
(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)
<b>Total tax expense/ (credit) (net)</b>	<b>2,096</b>	<b>2,317</b>	<b>542</b>	<b>7,591</b>	<b>4,308</b>	<b>(3,852)</b>
<b>XI Profit for the period (IX-X)</b>	<b>5,578</b>	<b>3,450</b>	<b>7,145</b>	<b>14,722</b>	<b>14,278</b>	<b>31,807</b>
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
<b>XII Other comprehensive income/(loss)</b>						
(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)
<b>Total other comprehensive (loss)/income for the period (net of tax)</b>	<b>(10,503)</b>	<b>9,676</b>	<b>4,602</b>	<b>(857)</b>	<b>6,684</b>	<b>6,323</b>
<b>XIII Total comprehensive (loss)/income for the period (net of tax) (XI+XII)</b>	<b>(4,925)</b>	<b>13,126</b>	<b>11,747</b>	<b>13,865</b>	<b>20,962</b>	<b>38,130</b>
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
<b>XVI Earnings per share (EPS) (refer note 4)</b>						
(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
<b>Not Annualised</b>						

**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
<b>A. Segment Revenue :</b>						
Revenue from operations						
<b><u>Automotive and related activity</u></b>						
- 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)
<b>Total</b>	<b>112,610</b>	<b>100,530</b>	<b>109,548</b>	<b>320,273</b>	<b>315,022</b>	<b>434,024</b>
<b>Others</b>	<b>1,543</b>	<b>1,485</b>	<b>1,527</b>	<b>4,496</b>	<b>4,349</b>	<b>5,875</b>
<b>Total Segment Revenue</b>	<b>114,153</b>	<b>102,015</b>	<b>111,075</b>	<b>324,769</b>	<b>319,371</b>	<b>439,899</b>
Less: Inter segment revenue	(578)	(565)	(498)	(1,695)	(1,429)	(1,971)
<b>Revenue from Operations</b>	<b>113,575</b>	<b>101,450</b>	<b>110,577</b>	<b>323,074</b>	<b>317,942</b>	<b>437,928</b>
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>						
<b><u>Automotive and related activity</u></b>						
- 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)
<b>Total</b>	<b>7,801</b>	<b>5,605</b>	<b>8,333</b>	<b>22,176</b>	<b>21,956</b>	<b>31,599</b>
<b>Others</b>	<b>235</b>	<b>230</b>	<b>237</b>	<b>713</b>	<b>733</b>	<b>968</b>
<b>Total Segment results</b>	<b>8,036</b>	<b>5,835</b>	<b>8,570</b>	<b>22,889</b>	<b>22,689</b>	<b>32,567</b>
Less: Inter segment eliminations	(36)	(36)	-	(105)	8	26
<b>Net Segment results</b>	<b>8,000</b>	<b>5,799</b>	<b>8,570</b>	<b>22,784</b>	<b>22,697</b>	<b>32,593</b>
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						
<b><u>Automotive and related activity</u></b>						
- Tata and other brands vehicles						
Corporate/Unallocable	28	42	81	115	200	358
- Jaguar and Land Rover	(103)	24	61	(11)	185	255
<b>Others</b>	<b>37</b>	<b>16</b>	<b>51</b>	<b>69</b>	<b>68</b>	<b>87</b>
Add/(Less) : Exceptional items - gain/(loss)						
<b><u>Automotive and related activity</u></b>						
- 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
<b>Total Profit before tax</b>	<b>7,674</b>	<b>5,767</b>	<b>7,687</b>	<b>22,313</b>	<b>18,586</b>	<b>27,955</b>
<b>C. Segment Assets (Including assets classified as held-for-sale)</b>						
<b><u>Automotive and related activity</u></b>						
- 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)
<b>Total</b>		<b>306,993</b>		<b>302,224</b>	<b>282,093</b>	<b>283,280</b>
<b>Others</b>		<b>4,911</b>		<b>5,415</b>	<b>4,651</b>	<b>4,567</b>
<b>Total Segment Assets</b>		<b>311,904</b>		<b>307,639</b>	<b>286,744</b>	<b>287,847</b>
Less: Inter segment eliminations		(1,589)		(1,652)	(1,408)	(1,385)
<b>Net Segment Assets</b>		<b>310,315</b>		<b>305,987</b>	<b>285,336</b>	<b>286,462</b>
<b>Investment in equity accounted investees</b>						
<b><u>Automotive and related activity</u></b>						
- 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
<b>Others</b>		<b>832</b>		<b>868</b>	<b>825</b>	<b>847</b>
Add : Unallocable assets		74,745		67,300	62,834	78,862
<b>Total Assets</b>		<b>390,656</b>		<b>378,754</b>	<b>353,326</b>	<b>370,664</b>
<b>D. Segment Liabilities (Including liabilities classified as held-for-sale)</b>						
<b><u>Automotive and related activity</u></b>						
- 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)
<b>Total</b>		<b>175,027</b>		<b>170,378</b>	<b>159,331</b>	<b>168,873</b>
<b>Others</b>		<b>2,636</b>		<b>3,097</b>	<b>2,459</b>	<b>2,436</b>
<b>Total Segment Liabilities</b>		<b>177,663</b>		<b>173,475</b>	<b>161,790</b>	<b>171,309</b>
Less: Inter segment eliminations		(612)		(636)	(504)	(506)
<b>Net Segment Liabilities</b>		<b>177,051</b>		<b>172,839</b>	<b>161,286</b>	<b>170,803</b>
Add : Unallocable liabilities		104,357		101,565	116,118	106,767
<b>Total Liabilities</b>		<b>281,408</b>		<b>274,404</b>	<b>277,404</b>	<b>277,570</b>



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 <sup>(i)</sup> /Equity <sup>(iii)</sup> ]	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) <sup>(iii)</sup> ]	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 <sup>(iv)</sup> (₹ 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 <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	8.52	4.53	3.94	8.52	3.94	3.56
Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	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 <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	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
<b>Total exceptional loss/ (gain)</b>	<b>26</b>	<b>1</b>	<b>88</b>	<b>(16)</b>	<b>889</b>	<b>977</b>

**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