



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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

*Re-presented refer note 7

Segment wise Revenue, Results, Assets and Liabilities

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

Operating segments consist of :

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

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

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

	Particulars	Quarter ended			(₹ in crores)
		June 30,	March 31,	June 30,	Year ended
		2025	2025	2024*	March 31,
		Unaudited	Audited [refer note 10]	Unaudited	Audited
A.	Segment Revenue :				
I.	Revenue from operations				
	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	17,009	21,487	17,849	75,055
	(b) Passenger Vehicle	10,877	12,543	11,847	48,445
	(c) Corporate/Unallocable	190	160	161	642
	- Jaguar and Land Rover	75,952	84,957	76,899	314,220
	Less: Intra segment eliminations	(482)	(583)	(571)	(2,413)
	-Total	103,546	118,564	106,185	435,949
II.	<u>Others</u>	1,436	1,523	1,468	6,019
	Total Segment Revenue	104,982	120,087	107,653	441,968
	Less: Inter Segment Revenue	(575)	(584)	(551)	(2,273)
	Revenue from operations	104,407	119,503	107,102	439,695
B.	Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	1,667	2,111	1,615	6,814
	(b) Passenger Vehicle	(282)	219	54	472
	(c) Corporate/Unallocable	(223)	(157)	(149)	(518)
	- Jaguar and Land Rover	3,845	9,796	7,419	27,764
	Less: Intra segment eliminations	15	(13)	(5)	(19)
	-Total	5,022	11,956	8,934	34,513
II.	<u>Others</u>	220	226	248	939
	Total Segment Results	5,242	12,182	9,182	35,452
	Less: Inter segment eliminations	(48)	(12)	(33)	(118)
	Net Segment Results	5,194	12,170	9,149	35,334
	Add/(less) : Other income (excluding government incentives)	729	669	768	2,786
	Add/(less) : Finance costs	(938)	(1,076)	(1,471)	(5,083)
	Add/(less) : Compulsorily convertible preference share measured at fair value - gain	-	19	-	84
	Add/(less) : Foreign exchange gain/(loss) (net)	500	174	276	922
	Add/(less) : Share of profit in equity accounted investees				
	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles				
	(a) Corporate/Unallocable	28	74	45	189
	- Jaguar and Land Rover	74	(17)	68	(28)
	<u>Others</u>	30	57	16	126
	Add/(less) : Exceptional items - (loss)/ gain				
	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	(10)	(212)	(35)	(266)
	(b) Passenger Vehicle	-	(51)	-	(51)
	(c) Corporate/Unallocable	-	(49)	(5)	(62)
	- Jaguar and Land Rover	(46)	(254)	83	(171)
	Total profit before tax from continuing operations	5,561	11,504	8,894	33,780
	Profit before tax from discontinued operations	-	-	4,975	4,975
	Profit before tax for the period	5,561	11,504	13,869	38,755
C.	Segment Assets (Including assets classified as held-for-sale)				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	36,091		34,402	33,380
	(b) Passenger Vehicle	23,974		21,756	22,963
	(c) Corporate/Unallocable	2,370		9,974	9,576
	- Jaguar and Land Rover	242,958		199,050	221,224
	Less: Intra segment eliminations	(687)		(711)	(703)
	-Total	304,706		264,471	286,440
II.	(a) Others	5,728		4,449	5,532
	Total segment assets	310,434		268,920	291,972
	Less: Inter segment eliminations	(1,665)		(1,485)	(1,611)
	Net Segment Assets	308,769		267,435	290,361
	Investment in equity accounted investees				
	- Tata and other brands vehicles-Corporate/Unallocable	1,169		1,080	1,139
	- Jaguar and Land Rover	3,608		3,484	3,428
	- Others	997		863	967
	Add : Unallocable assets	81,160		70,476	82,747
	Total Assets	395,703		343,338	378,642
D.	Segment Liabilities				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	24,303		23,758	25,147
	(b) Passenger Vehicle	13,287		14,744	14,201
	(c) Corporate/Unallocable	1,132		1,391	1,499
	- Jaguar and Land Rover	148,479		129,010	143,273
	Less: Intra segment eliminations	(450)		(518)	(446)
	-Total	186,751		168,385	183,674
II.	(a) Others	3,412		2,356	3,106
	Total Segment Liabilities	190,163		170,741	186,780
	Less: Inter segment eliminations	(593)		(546)	(570)
	Net Segment Liabilities	189,570		170,195	186,210
	Add : Unallocable liabilities	69,244		74,277	69,678
	Total Liabilities	258,814		244,472	255,888

*Re-presented refer note 7

Notes:-

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

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

*Re-presented refer note 7

Notes:-

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

3) **Exceptional Items**

(₹ in crores)

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2025	2025	2024*	2025
	Unaudited	Audited [refer note 10]	Unaudited	Audited
(a) Provision for employee pension scheme	7	111	27	165
(b) Employee separation cost	49	230	13	275
(c) Impairment of property, plant and equipment and provision for intangible assets under development	-	32	-	31
(d) Reversal of cost recognised for Reimagine Strategy at JLR	-	-	(101)	(101)
(e) Past Service Cost - Post retirement medicare	-	130	-	130
(f) Reversal provision for Russia market	-	-	(42)	(42)
(g) Reversal of restructuring cost	-	-	-	(31)
(h) Acquisition / demerger expenses	-	33	60	93
(i) Provision for onerous contracts	-	30	-	30
Total exceptional loss/ (gain) (net)	56	566	(43)	550

*Re-presented refer note 7

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

TATA MOTORS LIMITED

Mumbai, August 8, 2025

GIRISH WAGH
Executive Director