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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,	December 31,	March 31,
	2024	2024	2023	2024	2023	2024
	<b>Audited</b>					
<b>Revenue from operations</b>						
(a) Revenue	16,897	15,371	18,501	49,000	52,637	72,746
(b) Other operating revenue	143	147	168	420	406	557
<b>I. Total revenue from operations (a)+(b)</b>	<b>17,040</b>	<b>15,518</b>	<b>18,669</b>	<b>49,420</b>	<b>53,043</b>	<b>73,303</b>
II. Other income	306	294	146	2,589	1,026	1,150
<b>III. Total Income (I+II)</b>	<b>17,346</b>	<b>15,812</b>	<b>18,815</b>	<b>52,009</b>	<b>54,069</b>	<b>74,453</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	9,742	8,877	12,098	28,761	34,535	45,025
(b) Purchases of products for sale	1,747	1,551	1,852	5,313	5,582	7,764
(c) Changes in inventories of finished goods, work-in-progress and products for sale	229	101	(861)	(271)	(2,266)	(600)
(d) Employee benefits expense	1,111	1,141	1,110	3,403	3,261	4,308
(e) Finance costs	265	261	412	870	1,295	1,706
(f) Foreign exchange loss (net)	6	8	158	25	244	255
(g) Depreciation and amortisation expense	497	492	513	1,466	1,518	2,017
(h) Product development/engineering expenses	268	274	279	767	727	1,105
(i) Other expenses	2,248	2,220	2,356	6,760	6,588	8,961
(j) Amount transferred to capital and other accounts	(320)	(299)	(299)	(897)	(825)	(1,130)
<b>Total expenses (IV)</b>	<b>15,793</b>	<b>14,626</b>	<b>17,618</b>	<b>46,197</b>	<b>50,659</b>	<b>69,411</b>
V. Profit before exceptional items and tax (III-IV)	1,553	1,186	1,197	5,812	3,410	5,042
VI. Exceptional items-loss/(gain) (net) (refer note 4)	24	33	(3,669)	95	(2,895)	(2,809)
<b>VII. Profit before tax (V-VI)</b>	<b>1,529</b>	<b>1,153</b>	<b>4,866</b>	<b>5,717</b>	<b>6,305</b>	<b>7,851</b>
VIII. Tax expense/(credit) (net)						
(a) Current tax	26	22	27	34	65	114
(b) Deferred tax (refer note 5)	99	654	269	1,613	464	(165)
<b>Total tax expense/(credit) (net)</b>	<b>125</b>	<b>676</b>	<b>296</b>	<b>1,647</b>	<b>529</b>	<b>(51)</b>
<b>IX. Profit for the period/year (VII-VIII)</b>	<b>1,404</b>	<b>477</b>	<b>4,570</b>	<b>4,070</b>	<b>5,776</b>	<b>7,902</b>
X. Other comprehensive income/(loss)						
(A)(i) Items that will not be reclassified to profit or loss	(174)	55	42	(27)	206	310
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	26	(46)	4	(28)	8	(30)
(B)(i) Items that will be reclassified to profit or loss - gains in cash flow hedges	(16)	21	153	26	198	212
(ii) Income tax expense relating to items that will be reclassified to profit or loss	4	(6)	(39)	(7)	(50)	(53)
<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(160)</b>	<b>24</b>	<b>160</b>	<b>(36)</b>	<b>362</b>	<b>439</b>
<b>XI. Total comprehensive income for the period/year (IX+X)</b>	<b>1,244</b>	<b>501</b>	<b>4,730</b>	<b>4,034</b>	<b>6,138</b>	<b>8,341</b>
XII. Paid-up equity share capital (face value of ₹2 each)	736	736	766	736	766	767
XIII. Reserves excluding revaluation reserve						29,376
XIV. Earnings per equity share (EPS) (refer note 6)						
(A) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ 3.81	1.38	11.92	11.69	15.06	20.61
(ii) Diluted EPS	₹ 3.81	1.38	11.90	11.68	15.05	20.60
(B) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ NA	NA	12.02	NA	15.16	20.71
(ii) Diluted EPS	₹ NA	NA	12.00	NA	15.15	20.70
	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			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		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
<b>Audited</b>							
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

		(₹ in crores)					
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
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

Mumbai, January 29, 2025

Girish Wagh  
Executive Director