

Tata Motors Consolidated Q4 FY25 Results

**Revenue ₹119.5K Cr (+0.4%), EBITDA at ₹16.7K Cr (-4.1%), PBT(bei) ₹12.1K Cr (+2.5K Cr),
Automotive Free Cash Flows ₹19.4K Cr (+5.3K Cr) vs PY**

- JLR Revenue £7.7b down 1.7%, EBITDA at 15.3% (-100 bps), EBIT at 10.7% (+150 bps)
- Tata CV Revenue ₹21.5K Cr, down 0.5%, EBITDA at 12.2% (+20 bps), EBIT at 9.7% (+10 bps)
- Tata PV Revenue ₹12.5K Cr, down 13.1%, EBITDA at 7.9% (+60 bps), EBIT at 1.6% (-130 bps)

Mumbai, May 13, 2025: Tata Motors Ltd. (TML) announced its results for quarter ended March 31, 2025.

		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
Q4 FY25	Revenue	119,502	0.4 %	7,727	(1.7)%	21,485	(0.5) %	12,543	(13.1) %
	EBITDA (%)	14.0%	(60) bps	15.3%	(100) bps	12.2%	20 bps	7.9%	60 bps
	EBIT (%)	9.6%	80 bps	10.7%	150 bps	9.7%	10 bps	1.6%	(130) bps
	PBT (bei)	12,068	₹2,526 Cr	875	£ 214 mn	2,073	₹89 Cr	389	₹(144) Cr
FY25	Revenue	439,695	1.3%	28,961	(0.1)%	75,053	(4.7) %	48,445	(7.5) %
	EBITDA (%)	13.1%	(100) bps	14.3%	(160) bps	11.8%	100 bps	6.9%	40 bps
	EBIT (%)	7.9%	(10) bps	8.5%	-	9.1%	90 bps	0.9%	(110) bps
	PBT (bei)	34,330	₹4,963 Cr	2,489	£ 324 mn	6,649	₹545 Cr	1,083	₹(340) Cr

Tata Motors Consolidated:

For FY25, TML reported record revenues of ₹439.7K Cr with EBITDA at ₹57.6K Cr, highest ever PBT(bei) of ₹34.3K Cr (+₹5.0K Cr over the previous year) and net profit of ₹28.1K Cr. TML group turned net auto cash positive in FY25 with net cash balance of ₹1.0K Cr. Lower depreciation and amortization at JLR, better CV profitability and savings in interest cost were partially offset by lower volumes and lower operating leverage.

In Q4 FY25, revenues were ₹119.5K Cr (up 0.4%), EBITDA was ₹16.7K Cr (down 4.1%) and EBIT was ₹11.5K Cr (+₹1.0K Cr). PBT(bei) stood at ₹12.1K Cr (+₹2.5K Cr) and net profit was ₹8.6K Cr.

Dividends:

The Board of Directors have recommended a final dividend of ₹ 6/- per share subject to approval by the shareholders.

Looking ahead:

Tariffs and related geo-political actions are making the operating environment uncertain and challenging. The global premium luxury segment and Indian domestic markets are expected to weather this relatively better. Drawing strength from our healthy business fundamentals, we remain focused on executing our growth strategy flawlessly, serving our customers better, and maintaining a heightened vigil on costs and cashflows whilst continuing to invest in our future.

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

“Despite external headwinds, Tata Motors sustained its strong performance in FY25, delivering its highest ever revenues and PBT(bei). On a consolidated basis the automotive business is now debt-free, reducing interest costs. This is both pleasing and significant as it reflects healthy business fundamentals delivered by a resilient team. Drawing strength from it, in this environment of heightened uncertainty, we will remain agile, proactively drive our growth agenda, reduce our cash breakeven further whilst continuing to invest in our future. With the shareholders also approving the demerger, we are on track to realise the full potential of each of the businesses.”

JAGUAR LAND ROVER (JLR)

Highlights

- Q4 FY25 Revenue at £7.7 billion (-1.7%), EBITDA 15.3% (-100 bps), EBIT 10.7% (+150 bps), PBT (bei) £875 million
- FY25 Revenue at £29.0 billion (flat), EBITDA 14.3% (-160 bps), EBIT 8.5% (flat), PBT (bei) £2,489 million
- JLR reported tenth consecutive profitable quarter
- Free cash flows at £1.5 billion for FY25. Net cash positive target achieved
- The cash balance was £4.6 billion and net cash was £278 million, with gross debt of £4.4 billion. Total liquidity was £6.3 billion, including the £1.7 billion undrawn revolving credit facility

Reimagine Transformation continues.

- Wholesales for Defender hit a new record in FY25 at 115,404 units, Range Rover Sport wholesales for the year were up 19.7% YoY
- Range Rover celebrated over half a century as the world's original luxury SUV, showcasing 55 years of design leadership at Milan Design Week
- Twenty-one luxury Range Rover SV market editions created for global markets including India, Japan, Australia, China, UAE and the UK
- Following its European debut at Paris Fashion Week, Jaguar Type 00 continues its global reveal with an appearance in Monaco before heading to Munich, Tokyo and Mumbai. Over 32,000 expressions of interest received
- RR Electric development program continues, with winter testing in Arjeplog, Sweden, as its waiting list exceeds 61,000
- JLR global PHEV retail sales up 21.7% YoY, with Range Rover Brand PHEV retail sales up 38.2% YoY, as more clients use the technology as a step towards battery electric vehicles (BEV)
- JLR and Novelis successfully complete trials with new high-grade aluminium for use on exterior doors and panels that is up to 85% recycled and up to 95% more energy efficient to produce
- New EV production lines successfully tested at Solihull, UK in readiness for Range Rover Electric production

Financials

JLR continued its trend of consistent performance, delivering record full year and quarterly profits in a decade. Revenue for the quarter was £7.7 billion, down 1.7% YoY, while full year revenue at £29.0 billion was flat YoY. PBT (bei) in Q4 FY25 was £875 million, up from £661 million in Q4 FY24, and full year profit before tax was £2.5 billion, up 15% YoY and the best PBT in a decade. EBIT margin for the quarter was 10.7%, up 150 bps compared to Q4 FY24 and for the full year was 8.5%, the best Q4 and full year EBIT margin in a decade. The increase in profitability year-on-year reflects higher volumes and a reduction in depreciation and amortisation (D&A), partially offset by an increase in VME.

Looking ahead

In April 2025, we implemented a series of short-term actions to address the immediate impact of trade tariffs introduced by the US Administration on the global automotive sector. On 8 May 2025 we welcomed the positive announcement of a US-UK trade deal. This reduces US trade tariffs on UK auto exports to the US from 27.5% to 10%, within a quota of 100,000 vehicles. This deal, brings greater certainty for our sector and stakeholders. We will continue to engage with the UK Government on the detail of the trade deal. Our priority is to ensure we deliver for our global clients and protect EBIT through delivery of transformation and efficiency initiatives. Looking ahead, we expect investment spend to remain at £18 billion over a five year period and will be funded by operational cash flows. We continue to evaluate the impact of global challenges and will provide an update at our Investor Day on 16 June 2025.

Adrian Mardell, JLR Chief Executive Officer, said:

"JLR has ended the year with strong annual and quarterly earnings, including delivering our tenth consecutive profitable quarter and our net debt zero target. We have achieved record sales of Defender, revealed the stunning Jaguar Type 00 and we are preparing to launch the wonderful Range Rover Electric. This strong and consistent performance, the commitment of our people, partners and clients and the appeal of our luxury brands will support our response to current global economic challenges including the evolving global trading environment."

TATA COMMERCIAL VEHICLES (TATA CV)

Highlights

- Q4 FY25 revenue at ₹ 21.5K Cr (-0.5%), EBITDA 12.2% (+20 bps), EBIT 9.7% (+10 bps), PBT (bei) ₹ 2.1K Cr.
- FY25 revenue at ₹ 75.1K Cr (-4.7%), EBITDA 11.8% (+100 bps), EBIT 9.1% (+90 bps), PBT (bei) ₹ 6.6K Cr.
- Domestic Vahan market share at 37.1% in FY25. HGV+HMV 48.8%, MGV 37.3%, LGV 30.5%, Passenger 37.6%.
- Over 44 products and 139 variants introduced in FY25.
- Launched the first-ever trials of hydrogen-powered heavy-duty trucks - 16 trucks to drive across key freight corridors.
- Launched ACE EV 1000 with higher payload and extended range
- At 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
 - Tata Ace Pro: To redefine last-mile mobility, will be available in multiple powertrain options
 - 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 Q4 FY25, domestic wholesale CV volumes were 99.6K units, lower 4.8% YoY. Exports were at 5.9K units increasing 29.4% YoY. Revenues were marginally down by 0.5% YoY to ₹21.5K Cr on account of lower volumes. EBITDA and EBIT margins of 12.2% (up 20 bps YoY) and 9.7% (up 10 bps YoY), respectively were delivered, driven primarily on account of improvement in realizations.

For the full year, while overall revenues declined by 4.7%, EBITDA was up at 11.8% (up 100 bps YoY) as mix and realisations are optimized. The business delivered highest ever profits of ₹6.6K Cr and strong ROCE of 37.7%.

Looking ahead

With most macroeconomic indicators on track, improved fleet utilization and stable sentiment index, we anticipate sustained growth despite global headwinds. We will continue to closely monitor government infrastructure spending and growth across key end-use segments. Our focus will remain to ensure smooth transition of AC regulation in Trucks, coupled with value enhancements.

With an expansive product portfolio, smart digital solutions and new nameplate launches on the anvil, we are well-positioned to leverage market opportunities and grow.

Girish Wagh, Executive Director Tata Motors Ltd said:

"FY25 ended on a positive note for Commercial Vehicles industry; an improvement vs the YoY demand decline witnessed earlier. At Tata Motors, we continued to strengthen our market presence by introducing innovative mobility solutions across both passenger and cargo segments. We accelerated our digital transformation, deepened customer engagement through strategic partnerships, and advanced our sustainability agenda with a comprehensive and purpose-driven approach. Our focus on profitable growth enabled the CV business to deliver annual revenues of ₹ 75.1K Cr and PBT (bei) of ₹6.6K Cr and strong ROCE of 37.7% in FY25. Going forward, we remain committed to driving sustainable and profitable growth while improving Vahan market share across all business segments. We will continue to deliver greater value through cutting-edge products, intelligent services, and end-to-end mobility solutions that meet the evolving needs of our customers"

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q4 FY25 revenue at ₹12.5K Cr (-13.1%), EBITDA 7.9% (+60 bps), EBIT 1.6% (-130 bps), PBT (bei) ₹0.4K Cr.
- FY25 revenue at ₹48.4K Cr (-7.5%), EBITDA 6.9% (+40 bps), EBIT 0.9% (-110 bps), PBT (bei) ₹ 1.1K Cr.
- VAHAN registration market share steady at 13.2% in FY25.
- Market leadership in EV at 55.4% despite increase in competition. EV penetration at 11%, CNG at 25% in FY25.
- Introduced the 2025 Tiago, Tiago.ev, and Tigor with New Tech, New Design and New colours.
- Curvv and Curvv.ev launched, price parity achieved with ICE
- Punch emerged as the top choice for private buyers to become India's No. 1 SUV in FY25
- Unveiled our 'Future of Mobility' portfolio, showcasing the greenest, smartest, and most advanced suite of mobility solutions at *Bharat Mobility Expo 2025*
 - 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

In Q4, PV segment volumes were at 147.0K units (-5.5% YoY). Revenues in Q4 were at ₹12.5K Cr down 13.1% YoY, while EBIT margin was at 1.6%, down 130 bps YoY impacted by lower volumes and realizations, partially offset by cost savings and incentives. In Q4, PV (ICE) business delivered EBITDA margins of 8.2% and EV business was EBITDA positive at 6.5%.

On full year basis, the PV business revenue declined by 7.5%. The decline in revenues was primarily on account of decline in hatches volumes. FY25 EBITDA margins improved by 40 bps, whereas EBIT margins were adverse by 110 bps on account of adverse operating leverage and increase in depreciation & amortization.

Looking ahead

Overall demand growth will be shaped by macroeconomic factors such as consumption growth, inflation, infrastructure spending and global geopolitics. However, industry momentum is expected to be driven by continued innovation in line with evolving customer preferences. SUVs, CNG, and EVs will remain key growth drivers, fueling the industry's expansion. A well-conceived product portfolio with multiple powertrains, exciting new launches and a renewed focus on significantly improving after-sales service, places Tata Motors well to regain its winning momentum.

Shailesh Chandra, Managing Director TMPV and TPEM said:

"Passenger vehicle sales in India grew by a modest 2% in FY25, but set a new record with over 4.3 million units sold. This growth was fueled by the rising popularity of SUVs—which accounted for 55% of total sales and a rapidly increasing consumer preference toward environmentally friendly powertrains. Electric vehicles showed renewed momentum, supported by a growing number of industry players expanding customer choices and reinforcing the EV ecosystem. In a year marked by fluctuating demand, Tata Motors Passenger Vehicles led the industry in SUV growth and outpaced the market in CNG sales. Our multi-powertrain strategy and strong commitment to sustainable mobility enabled us to increase the share of CNG and electric vehicles to 36% of our overall portfolio. We also celebrated two significant milestones in FY25: surpassing 6 million cumulative passenger vehicle sales and achieving over 200,000 cumulative EV sales. Overall, the business recorded annual turnover of ₹48.4K Cr and PBT (bei) of ₹1.1K Cr in FY25."

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

Finance costs reduced by ₹2,510 Cr to ₹ 5,083 Cr in FY25, due to reduction in gross debt during the period.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the year, net profit from joint ventures and associates amounted to ₹288 Cr compared with a net profit of ₹700 Cr in FY24. Other income (excluding grants and other deferral income) was ₹2,769 Cr in FY25 versus ₹2,721 Cr in FY24.

FREE CASH FLOWS

Free cash flow (automotive) for the year, was at ₹22.4K Cr (as compared to ₹26.9K Cr in FY24) owing to cash profits and favourable working capital.

For further information contact

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