



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 YEAR ENDED MARCH 31, 2025

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024	2024	2025	2024
		(Refer note 8)		(Refer note 8)		
	Revenue from operations	Audited				
	(a) Revenue	19,869	16,897	20,109	68,869	72,746
	(b) Other operating revenue	130	143	151	550	557
I.	Total revenue from operations (a)+(b)	19,999	17,040	20,260	69,419	73,303
II.	Other income	207	306	124	2,796	1,150
III.	Total Income (I+II)	20,206	17,346	20,384	72,215	74,453
IV.	Expenses					
	(a) Cost of materials consumed	11,104	9,742	10,491	39,865	45,025
	(b) Purchases of products for sale	2,054	1,747	2,182	7,367	7,764
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	555	229	1,665	284	(600)
	(d) Employee benefits expense	1,110	1,111	1,047	4,513	4,308
	(e) Finance costs	252	265	410	1,122	1,706
	(f) Foreign exchange loss (net)	46	6	11	71	255
	(g) Depreciation and amortisation expense	542	497	499	2,008	2,017
	(h) Product development/engineering expenses	266	268	378	1,033	1,105
	(i) Other expenses	2,728	2,248	2,373	9,488	8,961
	(j) Amount transferred to capital and other accounts	(316)	(320)	(305)	(1,213)	(1,130)
	Total expenses (IV)	18,341	15,793	18,751	64,538	69,411
V.	Profit before exceptional items and tax (III-IV)	1,865	1,553	1,633	7,677	5,042
VI.	Exceptional items-loss/(gain) (net) (refer note 4)	230	24	87	325	(2,809)
VII.	Profit before tax (V-VI)	1,635	1,529	1,546	7,352	7,851
VIII.	Tax expense/(credit) (net)					
	(a) Current tax	19	26	49	53	114
	(b) Deferred tax	234	99	(629)	1,847	(165)
	Total tax expense/(credit) (net)	253	125	(580)	1,900	(51)
IX.	Profit for the period/year (VII-VIII)	1,382	1,404	2,126	5,452	7,902
X.	Other comprehensive income/(loss)					
	(A)(i) Items that will not be reclassified to profit or loss - gains/(losses)	144	(174)	104	117	309
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(22)	26	(37)	(50)	(29)
	(B)(i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	36	(16)	14	62	212
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(9)	4	(4)	(16)	(53)
	Total other comprehensive income/(loss) (net of tax)	149	(160)	77	113	439
XI.	Total comprehensive income for the period/year (IX+X)	1,531	1,244	2,203	5,565	8,341
XII.	Paid-up equity share capital (face value of ₹2 each)	736	736	767	736	767
XIII.	Reserves excluding revaluation reserve				32,706	29,376
XIV.	Earnings per equity share (EPS) (refer note 5)					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	3.75	3.81	5.54	15.44	20.61
	(ii) Diluted EPS ₹	3.75	3.81	5.53	15.43	20.60
	(B) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	NA	NA	5.64	NA	20.71
	(ii) Diluted EPS ₹	NA	NA	5.63	NA	20.70
		Not annualised				

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	As at March 31,
	2025	2024
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,551	11,564
(b) Capital work-in-progress	683	645
(c) Right of use assets	637	427
(d) Other intangible assets	1,927	2,354
(e) Intangible assets under development	1,141	589
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	29,718	28,729
(ii) Other investments	1,709	1,586
(iii) Loans	255	102
(iv) Other financial assets	1,472	1,830
(g) Deferred tax assets (net)	-	1,559
(h) Non-current tax assets (net)	908	1,008
(i) Other non-current assets	519	483
	50,520	50,876
(2) Current assets		
(a) Inventories	3,154	3,470
(b) Financial assets		
(i) Investments	2,857	1,994
(ii) Trade receivables	2,280	2,765
(iii) Cash and cash equivalents	387	3,345
(iv) Bank balances other than (iii) above	1,214	1,806
(v) Loans	3,060	132
(vi) Other financial assets	1,022	548
(c) Current tax assets (net)	-	12
(d) Other current assets	926	1,099
	14,900	15,171
(3) Assets classified as held-for-sale	-	37
TOTAL ASSETS	65,420	66,084
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	767
(b) Other equity	32,706	29,376
	33,442	30,143
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,626	5,236
(ii) Lease liabilities	270	296
(iii) Other financial liabilities	160	253
(b) Provisions	2,222	1,937
(c) Deferred tax liabilities (net)	404	50
(d) Other non-current liabilities	872	843
	7,554	8,615
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,982	8,535
(ii) Lease liabilities	128	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	154	190
(b) Total outstanding dues of creditors other than micro and small enterprises	10,452	8,637
(c) Acceptances	2,661	4,508
(iv) Other financial liabilities	1,088	1,146
(b) Other current liabilities	2,800	2,979
(c) Provisions	2,135	1,134
(d) Current tax liabilities (net)	24	74
	24,424	27,326
TOTAL EQUITY AND LIABILITIES	65,420	66,084

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31,	March 31,
	2025	2024
	Audited	
Cash flows from operating activities:		
Profit for the year	5,452	7,902
Adjustments for:		
Depreciation and amortisation expense	2,008	2,017
Allowance for trade receivables, loans and other receivables	104	114
Discounting of warranty and other provisions	65	(91)
Inventory write down (net)	59	99
Profit on sale of investments in subsidiary	-	(3,748)
Non cash exceptional items	272	939
Accrual for share-based payments	27	28
Lease charges (Amortisation considered as employee cost)	74	58
Loss/(profit) on sale of assets (net) (including assets scrapped / written off)	35	(32)
Profit on sale of investments at FVTPL (net)	(97)	(81)
Marked-to-market gain on investments measured at FVTPL	(7)	(4)
Gain on fair value of below market interest loans	(40)	(11)
Tax expense/(credit) (net)	1,900	(51)
Finance costs	1,122	1,706
Interest income	(419)	(201)
Dividend income	(1,988)	(655)
Unrealized foreign exchange loss(net)	48	534
	3,163	621
Cash flows from operating activities before changes in following assets and liabilities	8,615	8,523
Trade receivables	388	(553)
Loans and other financial assets	(181)	124
Other current and non-current assets	128	212
Inventories	257	(541)
Trade payables	(56)	315
Other current and non-current liabilities	(174)	599
Other financial liabilities	(51)	(52)
Provisions	861	281
Cash generated from operations	9,787	8,908
Income tax (paid)/refund (net)	8	(246)
Net cash from operating activities	9,795	8,662
Cash flows from investing activities:		
Payments for property, plant and equipments	(987)	(1,005)
Payments for other intangible assets	(1,056)	(986)
Proceeds from sale of property, plant and equipments	113	39
Investments in Mutual Fund (purchase)/sold (net)	(793)	1,268
Redemption/(Investments) in Government securities	35	(33)
Investments in associate companies	-	(150)
Investments in subsidiary companies	(1,121)	(678)
Loan given to subsidiary companies	(183)	(16)
Sale of investment in subsidiary company	150	3,812
Redemption of preference shares in a subsidiary company	-	14
Repayment of loan by subsidiary companies	17	-
Increase in short term inter corporate deposit	(2,923)	(95)
Deposits/restricted deposits with banks	(1,748)	(1,790)
Realisation of deposits/restricted deposits with banks	2,343	273
Interest received	346	180
Dividend received	1,988	655
Net cash (used in)/ generated from investing activities	(3,819)	1,488
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	35	82
Proceeds from long-term borrowings	2,076	26
Repayment of long-term borrowings	(1,890)	(5,949)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 5)	1,073	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares (refer note 5)	(1,073)	-
Expenses paid on cancellation of 'A' Ordinary shares	(63)	-
Proceeds from/(Payment of) option settlement of long term borrowings	186	(82)
Net change in other short-term borrowings (with maturity up to three months)	(5,391)	757
Repayment of lease liabilities (including interest)	(422)	(155)
Dividend paid	(2,304)	(770)
Interest paid [including discounting charges paid, ₹232 crores (March 31, 2024 ₹405 crores)]	(1,159)	(1,839)
Net cash used in financing activities	(8,932)	(7,930)
Net increase/(decrease) in cash and cash equivalents	(2,956)	2,220
Cash and cash equivalents as at April 1, (opening balance)	3,345	1,121
Effect of foreign exchange on cash and cash equivalents	(2)	4
Cash and cash equivalents as at March 31, (closing balance)	387	3,345
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	391	300

Notes:

- 1) These results were reviewed and recommended by the Audit Committee on May 12, 2025 and approved by the Board of Directors at its meeting held on May 13, 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			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024	2024	2025	2024
1	Revenue from operations	19,785	16,834	20,016	68,571	72,429
2	Profit before tax	1,590	1,428	1,493	7,164	7,685
3	Profit after tax	1,371	1,348	2,105	5,382	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 and as at year ended March 31, 2025:

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024	2024	2025	2024
		Audited				
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.26	0.35	0.46	0.26	0.46
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses) / (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ + repayment of lease liabilities)]	0.55	0.78	2.25	0.97	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]	9.65	8.03	6.28	9.58	5.02
d)	Capital redemption reserve (₹ In crores)	2	2	2	2	2
e)	Debenture redemption reserve (₹ In crores)	-	127	127	-	127
f)	Net worth (₹ In crores) ^(iv)	33,442	31,877	30,143	33,442	30,143
g)	Net profit for the period/year (₹ In crores)	1,382	1,404	2,126	5,452	7,902
h)	Earnings/(loss) per share (EPS)					
	(a) Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	3.75	3.81	5.54	15.44	20.61
	(ii) Diluted (₹)	3.75	3.81	5.53	15.43	20.60
	(b) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic (₹)	NA	NA	5.64	NA	20.71
	(ii) Diluted (₹)	NA	NA	5.63	NA	20.70
		Not annualised				
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.61	0.55	0.56	0.61	0.56
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(1.28)	(0.61)	(0.70)	(1.28)	(0.70)
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	0.51%	-	1.56%	0.60%	1.68%
l)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.64	0.72	0.70	0.64	0.70
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.13	0.17	0.21	0.13	0.21
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	6.72	4.76	6.34	27.52	28.90
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	3.89	2.92	3.14	14.35	16.06
p)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	12.66%	13.00%	12.14%	12.05%	11.02%
q)	Net profit margin (%) [Net profit after tax / Revenue from operations]	6.91%	8.24%	10.50%	7.85%	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	(₹ in crores)				
		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a)	Provision for employee pension scheme (refer note (i) below)	111	22	72	165	762
b)	Past Service cost- Post retirement medicare scheme	108	-	-	108	-
c)	Employee separation cost	11	4	15	55	78
d)	Reversal of cost of closure of/provision for investment in subsidiary companies	-	(1)	-	(2)	(3)
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	(1)	-	(1)	102
f)	Profit on sale of investments in a subsidiary company (refer note (ii) below)	-	-	-	-	(3,748)
	Total exceptional loss / (gain)	230	24	87	325	(2,809)

Notes:

- (i) Tata Motors Limited (the "Company") in October 2019 had by way of an application, addressed to the Employee Provident Fund Organization ("EPFO"), offered to surrender its exempted Pension fund. 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 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 a higher 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 ₹111 crores and ₹165 crores have been made for pension on higher salary during the quarter and year ended March 31, 2025, 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 ("Court") for seeking directions to EPFO to immediately start administering TML's Pension Fund. 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.
- EPFO in December 2024, sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The parties had series of meetings to channelize the migration of members data to EPFO's unified portal, prominently the joint meetings in April 2025, of which the duly signed minutes were filed in the Court on May 1, 2025. It has been agreed in the said minutes that EPFO will provide a facility on the Unified Portal for the Company to migrate the members' data on EPFO's portal. The Company will start contribution in statutory pension fund w.e.f. wage month of July 2025. Pension Trust will transfer the liability towards normal pension valuation carried by EPFO. The Court took the above minutes on its records and fixed the matter on July 23, 2025 for implementation of same as per timelines agreed in the minutes.
- (ii) During the year ended March 31, 2024, 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) 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 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 and allotted 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crores) to TML Securities Trust, in terms of the Scheme. The resultant difference of ₹31 crores is recorded in Securities Premium Account. TML Securities Trust was able to credit new Ordinary Shares to the respective 'A' Ordinary shareholders, except 173,389 New Ordinary Shares. Of these 86,411 new Ordinary Shares, have been transferred to Investor Education and Protection Fund on March 13, 2025. Remaining 86,978 new Ordinary Shares, yet to be transferred to the ultimate shareholders/beneficial owners by TML Securities Trust as on March 31, 2025, are consolidated in the standalone financial results. These 86,978 new ordinary Shares are presently held in an escrow demat account of the Company.
- The total expenses of ₹70 crores (including ₹53 crores for the year ended March 31, 2025) 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.
- 6) 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 filed with Hon'ble National Company Law Tribunal for approval.
- 7) The Board of Directors has recommended a final dividend of ₹6 per fully paid up Ordinary share of ₹2.00 each for the year ended March 31, 2025, subject to approval by the Shareholders.
- 8) The figures for the quarter ended March 31, 2025 and 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024 and December 31, 2023, respectively.
- 9) The Statutory Auditors have carried an audit of the above results for the year ended March 31, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited