BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

May 24, 2025
Sc no. - 18677

Dear Sirs/Madam,

**Sub: Integrated Annual Report for the Financial Year 2024-25 and Notice convening the 80th Annual General Meeting ('AGM') of Tata Motors Limited ('the Company')**

Further to our letters dated May 13, 2025 and May 21, 2025, wherein we had informed that the 80th AGM of the Company will be held on Friday, June 20, 2025 at 3:00 p.m. (IST) *via* Video Conference / Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the Integrated Annual Report of the Company including the Notice convening the 80th AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Integrated Annual Report can be accessed on the website of the Company.

The Integrated Annual Report containing the Notice of the AGM is also available on the website of the Company at www.tatamotors.com/annual-reports/.

This is for information of the Exchanges and the Members.

Yours faithfully,
Tata Motors Limited

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.05.24 00:29:33 +05'30'

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS

TATA

80TH INTEGRATED ANNUAL REPORT 2024-25

# New Paths
# Newer Aspirations



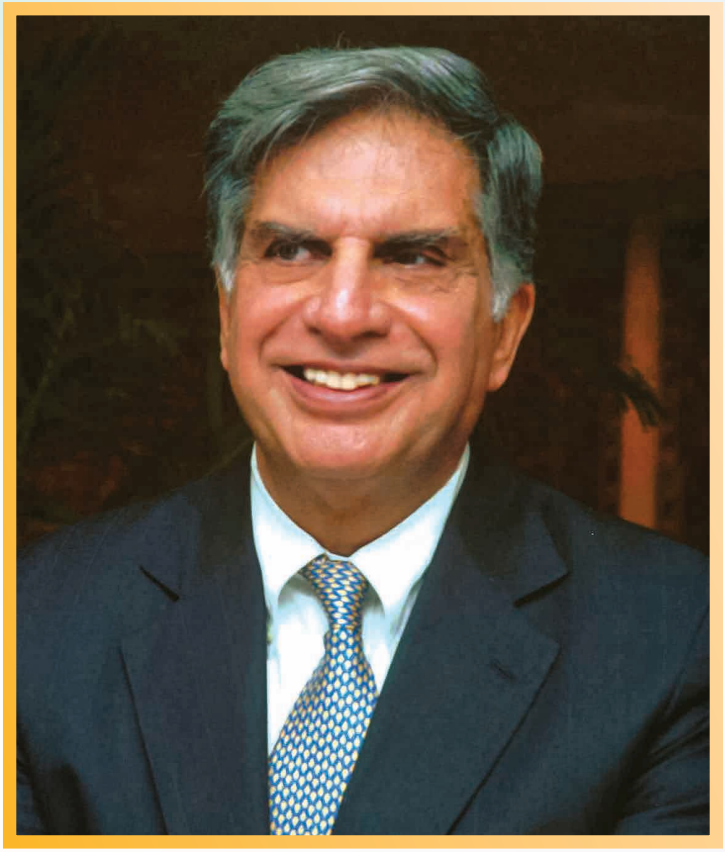


## Jamsetji Nusserwanji Tata

03.03.1839 – 19.05.1904

**In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.**

# In Rememberance



## Padma Vibhushan
## Ratan N Tata

28.12.1937 – 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

**His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.**

# New Paths
# Newer Aspirations

At Tata Motors, we are stepping into a new era — one defined by sharper focus, greater agility, and bold ambition.

Our forthcoming demerger marks a pivotal transformation: forming two independent, publicly listed companies — one dedicated to personal mobility, including Passenger Vehicles and Jaguar Land Rover, and the other focused on commercial mobility solutions.

This move enables each entity to pursue distinct strategies, drive purposeful innovation, and respond swiftly to evolving market dynamics. With dedicated leadership and a clear strategic mandate, both businesses are better positioned to strengthen market presence, unlock new growth opportunities, and deliver sustained value while continuing our legacy of safety, reliability, and sustainability.

For our stakeholders, this evolution is more than a structural change — it is a reaffirmation of our commitment to long-term value creation, deeper customer trust, and shaping the future of mobility.

**As we chart new paths, we do so with renewed aspirations — to lead with clarity, perform with excellence, and deliver a safer, smarter, and greener tomorrow.**



# FY25 highlights (Consolidated)

## Financial and operational

### Sales *(wholesale excl. CJLR)* 2.8%

*units*

**13,41,969**

| | |
|---|---|
| **FY25** | **13,41,969** |
| FY24 | 13,80,315 |
| FY23 | 12,84,953 |

### Group revenue 1.3%

*₹ crore*

**4,39,695**

| | |
|---|---|
| **FY25** | **4,39,695** |
| FY24 | 4,34,016 |
| FY23 | 3,45,967 |

### Market capitalisation 33.4%

*$ billion**

**29**

| | |
|---|---|
| **FY25** | **29** |
| FY24 | 43.6 |
| FY23 | 18.3 |

### Profit after tax 3,658

*₹ crore*

**28,149**

| | |
|---|---|
| **FY25** | **28,149** |
| FY24 | 31,807 |
| FY23 | 2,690 |

### R&D spends 14.2%

*₹ crore*

**33,569**

| | |
|---|---|
| **FY25** | **33,569** |
| FY24 | 29,398 |
| FY23 | 20,265 |

### Patents registered 162

*TML**+JLR*

**508**

| | |
|---|---|
| **FY25** | **508** |
| FY24 | 670 |
| FY23 | 289 |

y-o-y increase
y-o-y decrease

*As on March 31, 2025
**Includes data for TML, TMPVL and TPEML
FY24 restated for TMF merger with Tata Capital

## Sustainability

Page 78

### Planet

**46%**
Renewable electricity in Tata Motors India Operations

Page 94

### People and culture

**6.8%**
Total employee voluntary turnover rate

Page 118

### Community resilience

**14.78 lakh**
Beneficiaries covered

Page 140

### Governance

**78%**
Independent Directors

**33%**
Board diversity

### ESG ratings

CDP

Climate change **B**

Water security **B**

# About the report

Tata Motors Limited's 80th Integrated Annual Report for FY25 covers our financial and non-financial performance and provides an insight into our business model, strategy, risks, opportunities, performance, and achievements during the period under review.

## Reporting cycle

| 01 | 04 | 24 |
|---|---|---|
| 31 | 03 | 25 |
| Date | MONTH | YEAR |

## Frameworks, guidelines and standards used:

- International <IR> Framework (the '<IR> Framework')
- Companies Act, 2013 (and the rules made thereunder)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India
- GRI Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Indian Accounting Standards
- Business Responsibility and Sustainability Reporting (BRSR)

## Reporting scope and boundary

Unless otherwise specified, the Report covers financial information on a consolidated basis across segments for Tata Motors Group. The operating segment comprises the automotive segment and others, with details presented for entities based on three reportable sub-segments: Tata Commercial Vehicles (Tata CV), Tata Passenger Vehicles (Tata PV) and Jaguar Land Rover (JLR).

The reporting boundary for non-financial data in the 'Sustainability Review' section covers indicators as per GRI Standards 2021 for Tata Motors Limited (TML), Tata Motors Passenger Vehicles Limited (TMPVL), Tata Passenger Electric Mobility Limited (TPEML) and a select set of indicators for JLR. The four entities included in the sustainability disclosures are a subset of those covered in the consolidated financial statements mentioned in Form AOC-1 of this Integrated Annual Report. The BRSR Section covers TML disclosures on a standalone basis.
A limited assurance on select GRI indicators for TML, TMPVL and TPEML and select BRSR indicators for TML (which are not part of BRSR Core) is provided by KPMG Assurance and Consulting Services LLP.

Reporting of environmental and safety-related KPIs under the 'Sustainability Review' section does not include the non-manufacturing locations, namely regional and corporate offices of TML, TMPVL, and TPEML and excludes the joint operations of Tata Cummins Private Limited. TML has evaluated and does not believe that this exclusion is material both qualitatively and quantitatively to the reporting under this section.

The information/data measurement techniques used and the basis of calculations and estimates have been mentioned in the relevant sections of this report.

There are certain restatements in the 'Sustainability Review' section for combined disclosures of TML, TMPVL and TPEML in the comparative year due to changes in approach, methodology and recomputation of certain attributes in this report. Restatements have been done on the following attributes – energy consumption, GHG emissions, and air emissions. The effects and reasons have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and previous year.

## Responsibility statement

Our Board ensures the integrity, completeness, and adherence to the IFRS' <IR> Framework in the preparation and presentation of this Report.

## Materiality

Page 66

Tata Motors' top management actively reviews topics, critical to stakeholders and value creation and determines the inclusion of material topics in the Integrated Report.

## Assurance

Page 238

- Financial statements: Audited by independent auditors BSR & Co. LLP
- For non-financial data (India operations):
  - The BRSR covers data for TML on a standalone basis; Reasonable assurance has been provided on BRSR Core Indicators by KPMG Assurance and Consulting Services LLP.
  - Limited assurance is provided by KPMG Assurance and Consulting Services LLP on select BRSR indicators (which are not part of BRSR Core) covering TML and select indicators reported as per GRI Standards 2021 covering TML, TMPVL and TPEML.

The Assurance Statements are available on our website. https://www.tatamotors.com/annual-reports/.

## Tax Transparency Report

We are initiating an annual 'Tax Transparency Report' from this financial year. The Tax Transparency Report is a voluntary disclosure published on our website to provide a holistic perspective of our contribution to the exchequer in India and globally, as well as transparency in managing our tax affairs.

The Tax Transparency Report on our website https://www.tatamotors.com/annual-reports/.

**Forward-looking statements**

Certain statements in this report regarding Tata Motors, business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results but constitute the Company's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. Tata Motors neither assumes any obligation nor intends to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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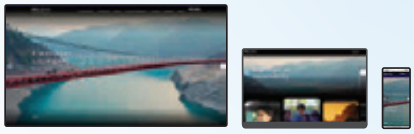
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Visit our website www.tatamotors.com to learn more about our sustainability and business achievements.

# About Tata Motors

Tata Motors Limited (TML), a $29 billion[#] organisation, is a leading global automobile manufacturer, offering a diverse portfolio of smarter, integrated and safer mobility solutions. We are recognised for our world-class quality, originality, engineering and design excellence. We are pioneering India's EV transition, shaping the future of mobility in India.

## Tata Commercial Vehicles

**Tata CV**

CV

India's largest CV manufacturer offering the widest range of products and service portfolio catering to cargo and public mobility segments.

**#1**
CV player in India

## Tata Passenger Vehicles

**Tata PV + Tata EV**

PV

EV

Legacy of superior design, advanced features, premium interiors and a robust powertrain while leading the way in electrification.

**#3**
PV player in India

**#1**
EV player in India

## Jaguar Land Rover

**JLR**

Our vision is to become proud creators of the world's most desirable modern luxury brands for the most discerning of clients. JLR is a house of four distinct and emotionally engaging brands that enable our clients to live the exceptional: Range Rover, Defender, Discovery, and Jaguar.

JLR

**Tata CV includes:**

- Tata Motors Body Solutions Limited (TMBSL)
- TML CV Mobility Solutions Limited (TML CVMSL)
- TML Smart City Mobility Solutions Limited (TML SCMSL)
- TML Smart City Mobility Solutions J&K Private Limited (TML SCMS J&K)
- Tata Daewoo Mobility Company Limited (TDM)
- Tata Daewoo Mobility Sales Company Limited (TDMS)
- PT Tata Motors Indonesia (PTTMIL)
- Joint Operation Tata Cummins Private Limited (TCPL)

**Tata PV includes:**

- Tata Motors Passenger Vehicles Limited (TMPVL)
- Tata Passenger Electric Mobility Limited (TPEML)
- Tata Motors Design Tech Centre plc (TMDTC)
- Trilix S.R.L
- Joint Operation Fiat India Automobiles Private Limited (FIAPL)

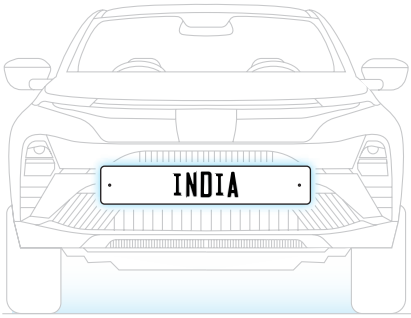
**JLR includes:**

- Jaguar Land Rover Group
- Jaguar Land Rover Technology and Business Services Private Limited (JLRTBSI)

[#] This represents Market Capitalisation as on March 31, 2025

100+ countries | 24 Manufacturing sites | 8 R&D sites | >9,300 touchpoints | >85,000 collective workforce

# Our key presence




**9,15,607** Vehicles sold

**₹1,18,630 crore** Revenue

Manufacturing sites 15

R&D sites 3




**1,28,988** Vehicles sold

**₹94,087 crore** Revenue




**47,186** Vehicles sold (excl. CJLR)

**₹55,354 crore** Revenue

Joint manufacturing site 1




**82,432** Vehicles sold

**₹54,520 crore** Revenue

Manufacturing sites 5

R&D sites 3




**71,746** Vehicles sold

**₹51,307 crore** Revenue

Manufacturing sites 1

R&D site 1

# Chairman's message



**N Chandrasekaran**
Chairman and Non-Executive Director

## Dear Shareholders,

It is my privilege to present the Integrated Annual Report of Tata Motors Limited for FY25, marking the 80th year of your Company's journey.

This was the year we lost Mr. Ratan Tata, whose vision made Tata Motors what it is today. We remain inspired by his contributions.

The year 2025 began with optimism, underpinned by expectations of macroeconomic stability and recovery with global growth, falling inflation, and tailwinds from falling interest rates. However, this macro narrative shifted with rising concerns around global growth and inflation as policy uncertainty rose sharply with dramatic shifts in trade policy. Amid trade uncertainties, global growth is expected to slow to 2.3% in 2025 from 2.8% in 2024.

In this challenging landscape, the long-term structural shifts that I have referred to earlier, transition to cleaner and greener energy, deepening digital transformation, and reconfiguration of global supply chains, continue to move forward.

Across all these shifts, one stands apart: the potential of Artificial Intelligence (AI)/Generative AI (Gen AI). This is not merely another technological shift; it is a civilisational one. AI is swiftly becoming as fundamental to human progress as electricity once was, reshaping our world in ways we are only beginning to comprehend. It's being supercharged by parallel progress in semiconductors, cloud computing, quantum technologies, robotics, energy innovations and innovations in energy storage. What makes this moment uniquely significant is its simultaneity. Unlike previous technological revolutions that arrived sequentially across the globe, AI/Gen AI is emerging simultaneously everywhere and impacting the pace of change of other technologies.

For Tata Motors, AI/Gen AI presents huge opportunities in all aspects of the business, including how vehicles are conceived, how they are built and how they operate on the road. AI in vehicles is improving safety, increasing fuel efficiency, and providing drivers with enhanced connectivity features. This is the new context in which we craft our strategies for the future.

In this context, I am pleased to share that your Company made steady progress in FY25, navigating a complex operating environment with agility and focus, enabling consistent progress across our portfolio while reinforcing the foundations of a resilient, customer-centric, and future-ready organisation.

While performance varied across segments, each of our automotive businesses — Commercial Vehicles (CV), Passenger Vehicles (PV), and Jaguar Land Rover (JLR), remained aligned to their strategic priorities and demonstrated tangible progress across key areas.

Your Company successfully addressed several challenges during the year, including geopolitical turbulence, challenges with global supply chains, and a fluctuating demand for autos in certain markets.

On a consolidated basis, the business delivered several key milestones, including record high revenue of ₹4,39,695 crore, EBITDA of ₹57,649 crore, and record high PBT (before exceptional items) of ₹34,330 crore leading to the group becoming debt free this year.

> The proposed demerger will bring greater strategic clarity and agility, enabling a more focused approach to execution and value creation, delivering superior experiences for customers, rewarding careers for employees, and long-term returns for shareholders.

The Board has recommended a final dividend of ₹6/- per ordinary share for FY25, subject to your approval.

I would now like to outline the opportunities ahead and the key imperatives for each of our businesses.

## Commercial Vehicles

Tata Motors Commercial Vehicles has successfully restructured the business into eight distinct verticals, enhancing strategic focus and alignment and enabling sharper performance delivery. Despite industry headwinds, the business gained market share and improved realisations in both Trucks and Buses. The performance of Small Commercial Vehicles and Pickups is still not at desired levels, and we are working to address it with speed.

The Non-Vehicular segment continued its strong momentum, driven by growth in spares, services, and emerging verticals. Initiatives to enhance dealer profitability have yielded tangible results, reflected in improved satisfaction scores across the network.

Our Electric Mobility portfolio scaled meaningfully, with Smart City Mobility deploying over 3,600 electric buses while maintaining high uptime. The planned integration with the CV Passenger business is expected to unlock synergies and drive further expansion and innovation in public and private mobility solutions.

Digital platforms such as Fleet Edge and Fleet Verse continue to grow in scale and impact, delivering measurable value through connected services and customer-centric offerings.

With a favourable macroeconomic environment, rising infrastructure investments, and strong replacement demand, the commercial vehicle industry is poised for sustained growth. Supported by a track record of operational and financial excellence, Tata Motors is well-positioned to capitalise on emerging opportunities.

## Passenger and Electric Vehicles (India)

The Indian passenger vehicle industry entered a phase of consolidation following years of high growth, with steady demand tempered by macroeconomic factors.

SUVs and CNG vehicles helped achieve key milestones in cumulative PV and EV sales. Driven by a robust multi-powertrain strategy and a deep-rooted commitment to sustainable mobility, we grew the share of CNG and electric vehicles to 36% of our overall portfolio.

We commenced work on our new manufacturing facility in Tamil Nadu, laying the foundation for future growth. At the same time, we scaled our nationwide infrastructure and retail footprint to accelerate the adoption of electric vehicles. We also elevated the end-to-end customer experience through improved digital, retail, and after-sales service interventions. As we grow, we are also embedding greater automation and AI into our operations, enhancing agility and efficiency while shaping a future-ready manufacturing ecosystem.

## Chairman's message




### Jaguar Land Rover (JLR)

JLR delivered a robust financial performance and strong operational progress in FY25.

From a financial results perspective, the Company delivered consolidated revenues of £29 billion, like the previous year.

The Company achieved its aim of reaching an adjusted EBIT margin of 8.5% and recorded a positive net cash position at the close of the financial year.

JLR continues to realise its Reimagine strategy this year, completing works to transform its UK plants for electric vehicle production. The ambition is to have electric versions of all JLR's brands by the end of the decade and be carbon net zero by 2039.

### Sustainability: Core to our purpose

In alignment with the Tata Group's 'Aalingana' initiative, which focuses on achieving net-zero emissions, fostering circular economies, and preserving biodiversity, your Company is embedding and actively advancing these principles across its operations.

We have set ambitious targets: achieving net-zero greenhouse gas emissions by 2039 for JLR, 2040 for our passenger vehicles and by 2045 for commercial vehicles, supported by interim science-based targets and a commitment to sourcing 100% renewable electricity by 2030.

The TATVA framework emphasises circularity through optimised use of materials, energy, and product lifecycles. With Re.Wi.Re (Recycle with Respect), we are enabling responsible vehicle decommissioning and recycling, contributing to a sustainable automotive lifecycle. Through our collaborative platform called 'AIKYAM', suppliers are being engaged to adopt sustainable practices across the value chain. Additionally, flagship biodiversity projects, supported by active employee and community participation, are conserving and promoting natural ecosystems.

Through these concerted actions, Tata Motors is leading the automotive industry's transition towards sustainable and responsible mobility solutions.

### Demerger: A strategic leap

To empower each business to pursue its distinct vision, the demerger of Tata Motors into two listed entities — Commercial Vehicles and Passenger Vehicles (including EV and JLR) — is progressing as planned. Enabling




corporate actions to streamline the capital structure of the Company and enhance its operational focus gathered pace during the year with the successful delisting of its DVRs and the merger of Tata Motors Finance Ltd. with Tata Capital Ltd. In early FY26, your Company's shareholders approved the demerger which is expected to be effective during the second half of 2025, with shareholders receiving equivalent shares in both entities.

The proposed demerger, will bring greater strategic clarity and agility, enabling a more focused approach to execution and value creation, delivering superior experiences for customers, rewarding careers for employees, and long-term returns for shareholders.

## Looking ahead

We step into FY26 with confidence in our strategy, strength in our execution, and belief in our people. We remain vigilant to worldwide volatility, including the impact of changes in global trade conditions and the varying degrees of adoption of electric vehicles across different markets and evolving technologies, to accelerate our production plans while delivering value to our customers. I remain confident in the future of our brands and the resilience of our business. Our focus remains on delivering consistent growth, enriching customer experience, and innovating for a cleaner, safer, and more connected mobility future.

The commitment of our people and our partners during the year cannot be overstated. They continued to deliver the highest standards of care and innovation for our clients, as well as for our communities and the environment. I would like to thank our teams for their efforts and our partners for their support.

On behalf of the Board, I thank you for your continued trust and partnership. Together, we are moving purposefully towards a better tomorrow.

**Warm Regards,**

**N Chandrasekaran**

# Value creation approach

## Driven by our vision and values...

### Vision*

We aim to become the most aspirational Indian automotive brand, consistently winning, by:

- Delivering superior financial returns
- Driving sustainable mobility solutions
- Exceeding customer expectations
- Creating a highly engaged workforce

*Pre-restructuring of commercial and passenger vehicles business

### Mission

We innovate mobility solutions with passion to enhance the quality of life.

### Culture pillars

Be Bold

Agility | Risk taking

Solve together

Accountability | Collaboration

Own it

Empowerment | Owner's mindset

Be empathetic

Embracing diversity | Passion for customers



## harnessing our resources...

### Financial capital

Our strong financial foundation supporting sustained business expansion.

### Manufactured capital

Our state-of-the-art accredited manufacturing facilities, empowered by quality-focused, lean manufacturing expertise that is globally competitive and scalable.

### Intellectual capital

Our intangible assets, encompassing brand and reputation value, as well as research and development capabilities, innovation capabilities, knowledge, expertise, and strategic partnerships, driving business growth.

### Human capital

Our organisational culture, workforce, combined knowledge, skills, and experience, facilitating the development of competitive solutions.

### Social and relationship capital

Our strong stakeholder relationships, driving sustainable supply chain management while supporting local communities for lasting positive impact.

### Natural capital

Our direct utilisation and impact on natural resources through our operations, including energy, water, and other resources, as well as our influence through our activities and products.

## we drive our business activities...

**₹1,16,144 crore**
Net worth

**₹1,018 crore**
Net automotive cash

**₹47,784 crore**
Investment spending

TML* **10**
Manufacturing facilities

JLR **10**
Manufacturing and engineering facilities worldwide

**3**
R&D/Engineering and design centres

**7**
Technology hubs

**Product portfolio**

**₹33,569 crore**
R&D spend

| | TML* | JLR |
|---|---|---|
| Design applications | 148 | 248 |
| Patent applications | 250 | 831 |

**₹39.53 crore**
Training and development spend

**3,27,471 hours**
Specialised training and development for management employees

TML* **58,442**
Total employees including workers

**9,24,398**
Health and safety training hours

Supplier assessments and screening through sustainable supply chain initiative

TML* **₹40 crore**
CSR spend

**2 lakh hours**
Volunteered by employees

TML* **1.05 GJ/vehicle**
Specific direct energy consumed (from fuels)

**2.09 GJ/vehicle**
Specific indirect energy consumed (from electricity)

TML* **3.14 GJ/vehicle**
Specific total energy consumption

**46,77,573 m³**
Water withdrawal

*Includes data for TML, TMPVL and TPEML.

### Our key material topics

- **Adoption of clean technology**
- **Vehicle life cycle analysis**
- **Greenhouse gas emissions**
- **Energy management**
- **Customer health and safety**
- **Occupational health and safety**
- **Ethical business conduct**
- **Governance**
- **Stakeholder centricity**

1 Innovation and technology
2 Design and engineering
3 Strategic sourcing
4 Manufacturing operations
5 Logistics
6 Financial services
7 Global sales network
8 Customer service network
9 Mobility service

**to deliver** purpose-led products, responsibly managing waste and emissions...

**resulting in** positive value creation...

## Cars and Sport Utility Vehicles

## Truck and Buses

3,84,704
**Units sold**

CV



5,56,367
**Units sold**

PV EV



4,00,898
**Units sold**

JLR



### Emissions and waste (TML)

**Scope 1 emissions**

70,746 $tCO_2e$

**Scope 2 emissions**

2,14,289 $tCO_2$

**Total waste generated**

1,97,305 MT

### Financial capital

Enhancing corporate value through sustainable growth in order to return profits to shareholders and investors.

### Manufactured capital

Delivering best-in-class transportation solutions and progressing towards enabling zero-emission options while maintaining the highest standards of quality and safety.

### Intellectual capital

Contributing to needs of electrification, automation and energy savings as well as safety and reliability through development of high-quality products and services.

### Human capital

Fostering employees' work values and empowering them to unlock their full potential by cultivating safe and inclusive work environments for a diverse workforce.

### Social and relationship capital

Building meaningful relationships with our customers, suppliers, and local communities while promoting sustainable practices. Through collaboration, we create a more equitable and sustainable community.

### Natural capital

Proactively working towards enhancing our positive impact on the natural environment. As a resource-intensive business, we focus on climate change, energy efficiency, water conservation, biodiversity and waste management.

## for all stakeholders.

**₹4,39,695 crore**
Revenue generated

**₹22,348 crore**
Auto free cash flow

**13.1%**
EBITDA margin

Final dividend recommended of ₹6/- per ordinary share, an outflow of ₹2,209/- crore

Employees

**13,41,969**
Total vehicles sold

**64,269**
EV units sold

**11%**
India PV business

**17%**
JLR (BEV+PHEV)

Investors and shareholders

Customers

Across Connectivity, Electrification, Sustainability, and Safety (CESS) Vehicle systems – powertrain, body and trim, suspension, brakes, HVAC, and emission control

| | TML* | JLR |
|---|---|---|
| Design applications granted/regd. | 127 | 290 |
| Patents granted | 68 | 440 |

Regulators/ Government

Future-ready workforce upskilled in ACESS, Electric vehicles and Industry 4.0

Employee job satisfaction, engagement and retention

**11.1%**
Females in total workforce

**6.8%**
Voluntary employee turnover rate

**0.13**
LTIFR for employees and contractors

Suppliers/Service providers

Communities

Our CSR focus areas: health, education, employability, and environmental protection

**900+**
Assessments for supply chain partners and franchise outlets

**14.78 lakh**
Lives empowered through CSR activities

Media

Dealers and service centres

**46%**
Share of renewable electricity in total energy consumed

**3.3%**
Reduction in specific water withdrawal

**6.3%**
Reduction in specific Scope 2 emissions

Expert/Academic and research institutions

*Includes data for TML, TMPVL and TPEML.

# Board of Directors



**Mr. N Chandrasekaran**
Non-Executive Director and Chairman

N

**8** years | 2 months



**Mr. Om Prakash Bhatt**
Non-Executive, Independent Director

N A C SHS

**7** years | 9 months



**Ms. Hanne Sorensen**
Non-Executive, Independent Director

R A N T

**7** years | 2 months



**Ms. Vedika Bhandarkar**
Non-Executive, Independent Director

A S

**5** years | 8 months



**Mr. Kosaraju V Chowdary**
Non-Executive, Independent Director

C SHS A

**4** years | 4 months



**Mr. Al-Noor Ramji**
Non-Executive, Independent Director

T A R

**2** years | 9 months

*Represented as on March 31, 2025

## Committees

**A** - Audit Committee

**N** - Nomination and Remuneration

**S** - Stakeholders' Relationship

**T** - Technology

**C** - Corporate Social Responsibility

**R** - Risk Management

**SHS** - Safety, Health and Sustainability

Chairperson  Member



**Mrs. Usha Sangwan**
Non-Executive, Independent Director

S A

**1** year | 9 months



**Mr. Bharat Puri**
Non-Executive, Independent Director

A R

**8** months



**Mr. Guenter Butschek**
Additional Non-Executive, Independent Director

Appointed on **1st** | May 2025



**Mr. Girish Wagh**
Executive Director

S T C R SHS

**3** years | 8 months

## Core Board skills*

| | |
|---|---|
| Entrepreneur/leadership | 100% |
| Engineering & technology experience in automobile industry | 67% |
| Financial expertise | 89% |
| Global exposure | 78% |
| Diversity | 100% |
| Mergers and acquisitions | 100% |
| Board service and governance | 100% |
| Sales and marketing | 78% |

**78%**
**Independent Directors**

**33%**
**Board diversity**

**Please visit** https://www.tatamotors.com/organisation/our-leadership/ for more details on our Board Members

*Expertise and experience of our Board Members Page 267

# Operating environment

With our strategic initiatives and product strategy firmly in place, we are well-positioned to capitalise on the evolving global economic dynamics, leveraging India's economic growth. Our luxury brands have global appeal, and our business is resilient, accustomed to changing market conditions.
Our priorities now are delivering for our clients around the world and addressing these new US trading terms.



## Domestic demand scenario

The International Monetary Fund (IMF) has projected India's GDP growth at 6.2% for 2025. This forecast reflects India's strong economic fundamentals and resilience amid global economic challenges. On the infrastructure front, India has significantly ramped up its spending with increased Union budget allocation. For the fiscal year 2025-26, the Indian government has set a capital expenditure (capex) target of ₹11.21 lakh crore, marking a 10.08% increase from the previous year's revised estimate.

**The Indian commercial vehicle industry** is expected to maintain its growth trajectory in FY26, supported by continued positive momentum in the Indian economy despite global headwinds. However, commodity inflation may add cost pressures due to safeguarding duties and rising global demand.

**The Indian passenger vehicle market** is expected to sustain in the year with overall demand growth being shaped by macroeconomic factors such as consumption growth, inflation, infrastructure spending and global geopolitics.

**₹~11 lakh crore**
Capital expenditure target set by Indian Government for FY26

## Resilient business strategy

A resilient business strategy ensures long-term success by anticipating risks, adapting to changes, and leveraging opportunities. All the business verticals of the Company are well placed with a focus on evolving customer preferences and value creation for the end customer.

**The commercial vehicle business** aspires to deliver profitable growth with reduced volatility along with exploring new opportunities across the value chain. We introduced 'Better Always', the new mantra embodying our steadfast commitment to all stakeholders of continuous growth.

**The passenger vehicle business** is resilient and holding the market share along with market leadership in the EV industry. We plan to increase the addressable market by introducing new nameplates, strengthen the multi-powertrain strategy to leverage industry powertrain shifts and leverage technology to augment our products in line with customer demands.

**JLR** has shifted to luxury, embodied by four distinct House of Brands with the creation of Halo products and special editions to increase desirability. Better supplier relationships, greater visibility of the global supply chain, and in-house control over the creation of key components will remain focus area.

**Better always**
the new mantra of continuous growth

## Future ready technology and digital transformation

Electrification and digital transformation are revolutionising the automotive industry by enhancing vehicle efficiency, connectivity, and sustainability. These advancements drive innovation, improve user experiences, and support a greener future.

**The commercial and passenger vehicle industry** in India is rapidly embracing digitisation to enhance efficiency, reduce costs, and improve customer experience. Connected vehicle platforms are enabling real-time diagnostics and telematics, offering fleet operators greater control over vehicle health and performance. There is a growing shift toward digital sales channels and financing platforms, making the purchase and ownership experience more seamless and accessible.

**At JLR,** we have built an award-winning intelligent automation, artificial intelligence (AI) and data capability that has driven a real impact for our business. One of the key enablers in delivering our *Reimagine* strategy is the introduction of SAP S/4HANA, a cloud-based enterprise management system, to our global manufacturing plants.

**Revolutionary experience**
and green future

## Sustainability and ESG focus

A focus on sustainability and ESG principles drives responsible business practices. It enhances long-term value, mitigates risks, and fosters positive societal impact, ensuring ethical operations and resilience in a rapidly changing world.

The domestic vehicle industry in India is placing strong emphasis on ESG goals. Manufacturers are adopting strategies aimed at achieving net zero emissions, water neutrality, and zero waste to landfill. Vehicle scrappage initiatives are gaining momentum, encouraging the removal of older, polluting vehicles from roads and promoting cleaner alternatives. These measures reflect a growing industry-wide commitment to sustainable growth, ensuring that economic progress goes hand in hand with environmental stewardship and long-term resilience.

**JLR** successfully completed trials with Novelis using a new aluminium skin alloy that's up to 85% recycled and up to 95% more energy efficient to produce. Also, JLR X Pirelli FSC-Certified Tyres are to be rolled out across all future vehicles starting with the Range Rover Electric.

**Gaining momentum**
in vehicle scrappage initiatives

# Key performance highlights (consolidated)

Tata Motors sustained its strong performance in FY25 delivering its highest ever revenues and PBT (BEI) despite a challenging environment. On a consolidated basis, the automotive business is now net debt free.

## Financial highlights

y-o-y increase  y-o-y decrease

### Wholesales
*units*

2.8%

| | |
|---|---|
| **FY25** | **13,41,969** |
| FY24 | 13,80,315 |
| FY23 | 12,84,953 |

### Revenue
*₹ crore*

1.3%

| | |
|---|---|
| **FY25** | **4,39,695** |
| FY24 | 4,34,016 |
| FY23 | 3,45,967 |

### EBITDA
*(%)*

100 bps

| | |
|---|---|
| **FY25** | **13.1** |
| FY24 | 14.1 |
| FY23 | 10.7 |

### EBIT
*(%)*

10 bps

| | |
|---|---|
| **FY25** | **7.9** |
| FY24 | 8.0 |
| FY23 | 3.6 |

### PBT (BEI)
*₹ crore*

4,962

| | |
|---|---|
| **FY25** | **34,330** |
| FY24 | 29,368 |
| FY23 | 1,803 |

### PAT
*₹ crore*

3,658

| | |
|---|---|
| **FY25** | **28,149** |
| FY24 | 31,807 |
| FY23 | 2,690 |

### Auto free cash flow
*₹ crore*

4,577

| | |
|---|---|
| **FY25** | **22,348** |
| FY24 | 26,925 |
| FY23 | 7,840 |

### Net automotive debt/(cash)
*₹ crore*

17,040

| | |
|---|---|
| **FY25** | **(1,018)** |
| FY24 | 16,022 |
| FY23 | 43,687 |

### ROCE
*(%)*

110 bps

| | |
|---|---|
| **FY25** | **17.6** |
| FY24 | 18.7 |
| FY23 | 6.5 |

### Auto debt to equity
*times*

30 bps

| | |
|---|---|
| **FY25** | **0.6** |
| FY24 | 0.9 |
| FY23 | 2.1 |

### EPS (basic)
*per share*

3.8%

| | |
|---|---|
| **FY25** | **78.80** |
| FY24 | 81.95 |
| FY23 | 6.29 |

### ROE
*(%)*

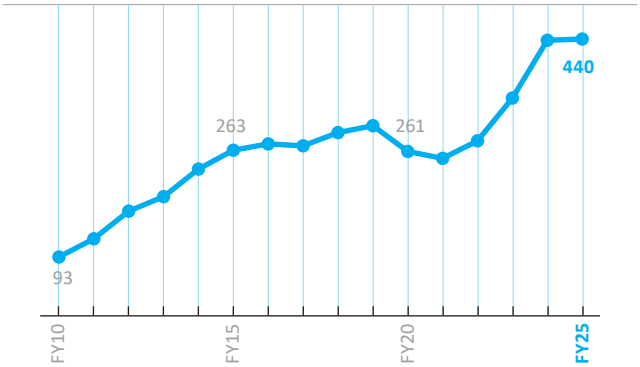
2,080 bps

| | |
|---|---|
| **FY25** | **28.0** |
| FY24 | 48.8 |
| FY23 | 6.0 |

# Consolidated trends^

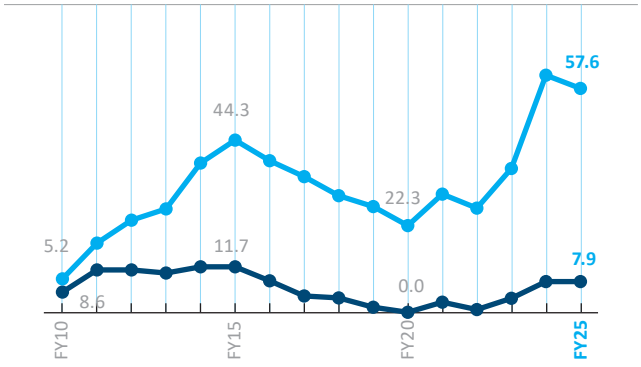
### Revenue

*₹ K crore*



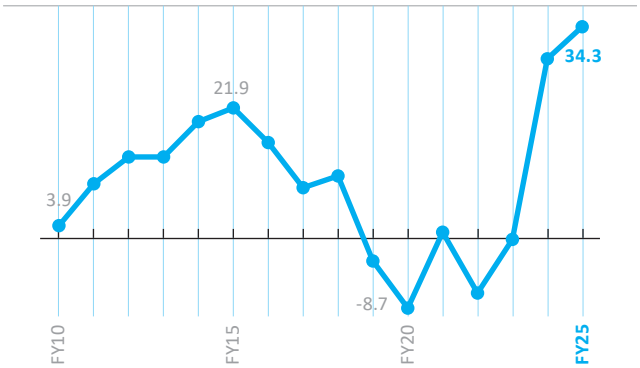

### EBITDA — EBIT

*₹ K crore* *(%)*



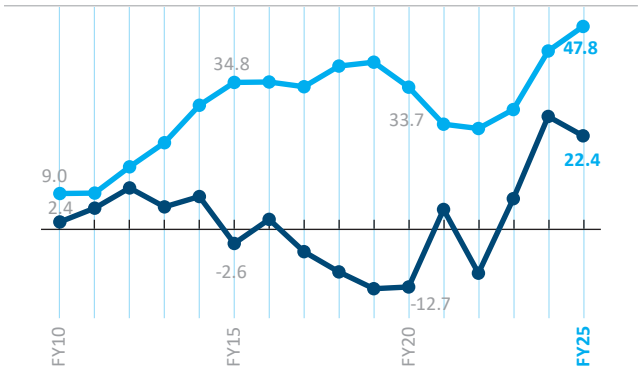

### PBT (BEI)

*₹ K crore*



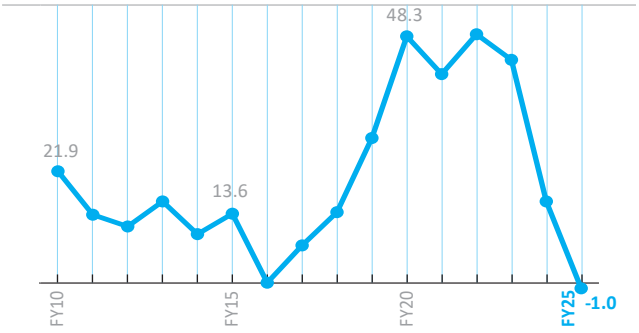

### Investment spend — FCF

*₹ K crore*



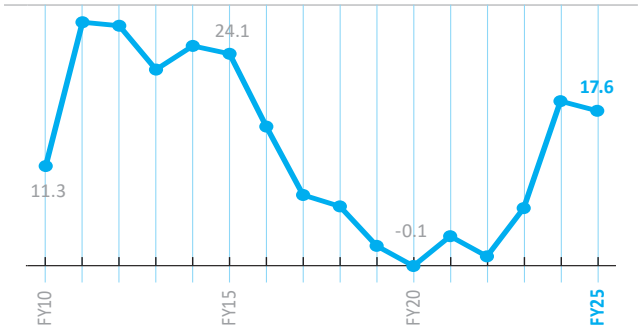

### Net automotive debt

*₹ K crore*




### ROCE*

*(%)*




^16 years consolidated trends for analytical purposes only

*Return on Capital Employed: EBIT/Average capital employed

# Commercial Vehicles

As India's largest commercial vehicle manufacturer, TMCV is shaping the future of mobility. In FY25, we advanced transformative technologies, championed sustainability, and redefined efficiency. With innovation at our core, we are building intelligent, future-ready transport solutions that empower progress and connect communities across a rapidly evolving nation.

## New launches



### Tata Intra V70 Gold

Building on the success of the Intra brand, the new Tata Intra V70 Gold redefines performance with a robust 2-tonne payload capacity — a true game-changer in its class.



### Prima 4830.T

Engineered for long-haul excellence, the Prima 4830.T offers a state-of-the-art ergonomic cabin and best-in-class features that maximise productivity while minimising driver fatigue.



### Winger 9S

The Winger 9S blends superior passenger comfort with operator-friendly fuel efficiency — delivering a travel experience that's both economical and enjoyable.






### Magic Bi-Fuel

Designed to lower ownership costs, the new Magic Bi-Fuel comes packed with value-driven features, making it ideal for student, staff, and last-mile transport.

**₹75,055 crore**
Revenue

**7,96,432**
Connected Vehicles

**17%**
Share of consolidated revenue

**139**
New launches

**72**
Highest-ever NPS

# Existing product range


Ultra


Tata 407


Signa


Prima


Ace EV


Intra


Magic Ambulance


Winger


Ace


Yodha 2.0


Starbus


Ultra EV


Xenon X2

# Executive Director's message



Tata Motors Commercial Vehicles is driving forward sustainable, digitally enabled mobility solutions and deepening customer engagement through future-ready products and services that deliver greater efficiency, reliability, and long-term value.

**Girish Wagh**
Executive Director,
Tata Motors Limited

## Dear Shareholders,

I hope this letter finds you and your families in good health.

FY25 was a year of mixed trends for the Indian Commercial Vehicle industry, shaped by macroeconomic caution and evolving market dynamics. The industry recorded a marginal decline of ~1%, primarily due to pressures in the HCV and SCV segments, especially in Q2. While cautious sentiment ahead of state and general elections led to a moderation in demand, segments like buses remained resilient — driven by public transport investments and the shift to electric mobility. Encouragingly, electric CVs gained traction, especially in buses and last-mile applications, supported by improving TCO economics. Across the board, infrastructure investments, cleaner fuel adoption, and digitalisation continued to shape fleet and OEM strategies.

## Sustaining momentum, driving impact

In a year of varying demand, Tata Motors Commercial Vehicles built further on the foundation of financial fitness laid in FY24 to deliver an improved performance with disciplined cost management, improved realisation, and the growing contribution of our Parts, Service and other Downstream businesses. Despite marginal declines in sales volumes, our EBIT reached an all-time high of ₹6,794 crore — representing a 4.9% growth over FY24. The business outperformed the industry, gaining share and improving realisation in Trucks and Buses.

With the restructuring into eight focused business verticals now fully embedded, our transformation into a future-ready, customer-centric organisation is enhancing our agility, strengthening accountability, and aligning us more closely with both our strategic priorities and the evolving needs of our customers.

## Building an end-to-end ecosystem

A core part of our long-term strategy is building a vibrant, digitally connected ecosystem that includes suppliers, channel partners, mechanics, financiers, fleet owners, logistics providers, and — importantly — drivers. By leveraging our extensive physical network and digital platforms such as Fleet Edge, we deliver integrated, tech-enabled solutions to all ecosystem players.

The adoption of smart telematics across ~8,00,000 vehicles is enabling data-driven decisions that improve uptime, reduce operating costs, and enhance driver safety. Our Customer Success Centres (CSCs) are helping fleet operators maximise performance and minimise downtime. Our comprehensive engagement also extends to mechanics and Logistic Service Providers through initiatives like Fleet Edge and Fleet Verse, ensuring a cohesive and future-ready CV ecosystem.

## Rebranding to reflect our purpose

With the forthcoming demerger being a key inflection point, we are repositioning ourselves through

the ‘Better Always’ brand refresh. In response to the ever-changing customer expectations on agility, technology and partnership for greater success, we are refocusing all our actions to sharpen our Core Value Proposition. This new identity captures our core ethos — agility and growth-oriented mindset, pushing the limits with positivity and humility and an endeavour to deliver better in every moment to all stakeholders. It will be a cornerstone in building brand distinctiveness and customer resonance in the post-demerger phase.

## Accelerating innovation and sustainability

Innovation remains central to our purpose. This year, we proudly unveiled India’s first Hydrogen-powered Internal Combustion Engine (H2ICE) truck — a significant milestone in our alternate fuel roadmap. We continue to invest in clean mobility across EVs, CNG, LNG, and hydrogen, ensuring our customers have access to a range of sustainable choices. We have invested ahead of time in various EV hardware aggregates as well as control software, which will enhance the performance and efficiency of our Electric vehicles being launched across the range during this year. Similarly, we are keenly exploring the opportunities in Software Defined Vehicles, including the enabling vehicle architecture and technology stack, with an aim to address India-specific market and customer requirements.

Our Smart City Mobility portfolio has now deployed over 3,600 electric buses, covering 30+ crore km with >95% uptime. With Renewable Electricity (RE) now powering over 45% of our CV Operations and Scope 3 emissions down 12% year-on-year, we are well on track toward our Net Zero and RE100 goals.

## Embracing the digital and AI opportunity

The digital foundations laid over the past years are now enabling us to adopt AI-led transformations — both in customer-facing solutions and internal operations. We are piloting AI-driven predictive maintenance, real-time fleet insights, intelligent CRM tools, and personalisation in sales journeys. These steps will help us offer differentiated value, sharpen our responsiveness, and elevate user experience.

We have also made good progress on Enterprise Digital, especially in the area of Industry 4.0 in manufacturing, digitalisation of the supply chain, and E-Guru in sales. This has led to significant improvement in our delivery performance as well as overall efficiency.

## Building a global business

Tata Motors Commercial Vehicles is an enterprise with strong global aspirations. Our products are already present in several markets, and we continue to build capabilities and forge alliances to strengthen the same — while staying attuned to geopolitical and tariff-related challenges that may shape the near-term trade landscape.

## Empowering drivers, enhancing road safety

At the heart of our business lies the community of drivers, the unmarked soldiers who keep the wheels of our growing economy running. We continue to expand our outreach and support for drivers through training programmes, wellness initiatives, and digital tools that enhance safety and efficiency. Notable efforts include the deployment of ADAS (Advanced Driver Assistance Systems) features in key models and safety training modules integrated within our driver connect platforms. Our commitment to road safety is reflected in sustained partnerships with regulatory bodies and transport associations to drive behaviour change and awareness.

## Developing talent, enabling growth

TMCV’s growth is underpinned by a culture of continuous learning and capability building. We have scaled multiple talent development programmes focused on future skills, leadership, diversity, and digital proficiency. Our investments in technical training centres and partnerships with academic institutions ensure that we are readying a future-fit workforce aligned with industry shifts.

## Looking ahead

The commercial vehicle industry is fast transforming toward cleaner, smarter, and more connected solutions, and Tata Motors Commercial Vehicles is well positioned to lead this evolution. While FY26 brings optimism with anticipated post-election policy clarity and infrastructure momentum, the global economic landscape remains fluid. Geopolitical uncertainties and emerging trade barriers may impact global commerce and, in turn, our international aspirations. We remain vigilant and responsive to these dynamics, guided by a sharper, more agile organisation, a deeply integrated ecosystem, strong global ambitions, and an unwavering commitment to innovation. This foundation gives us the confidence to navigate near-term challenges while unlocking sustainable, long-term growth and value for all stakeholders.

Thank you for your continued trust and support.

**Warm Regards,**

**Girish Wagh**

# External environment

FY25 was another eventful year wherein overall CV industry volumes were marginally lower than FY24. Despite challenges through the year, Tata Motors Commercial Vehicles achieved industry-leading growth in trucks and commercial passenger carriers, thereby strengthening its market share as well as improving the realisation. With continued growth in downstream and international business, the Company was able to deliver healthy financials in FY25. Actions on Sustainability transition are progressing as per plan; reinforcing our commitment to green, future-ready technologies, the Company has developed and introduced India's first hydrogen-powered heavy-duty truck for real-world testing, while our e-bus fleet continues to grow across Indian cities, collectively covering over 30 crore km cumulatively.




The industry witnessed a dynamic FY25, marked by distinct quarterly shifts. Q1 began on a positive note, with growth led by the M&HCV segment. Q2 saw a moderation in demand due to monsoon disruptions, reduced fleet utilisation, and slower execution of infrastructure projects. In Q3, the industry saw sequential recovery, aided by the resumption of construction and mining activity and festive season demand. The momentum continued into Q4, indicating improving macroeconomic stability. Despite early challenges, the industry closed the year with signs of recovery for the coming year.

## Commodity price movements and strategic implications

In FY25, steel prices in India saw a significant decline, driven by global oversupply, subdued demand, cheaper imports from China, lower input costs, and increased domestic production capacity. This downward trend, especially in the latter half of the year, offered some relief to OEM margins. However, the overall volatility — shaped by global supply-demand imbalances and geopolitical tensions — continued to impact vehicle pricing, procurement strategies, and cost structures. As a result, raw material management remained a critical focus area for manufacturers across the commercial vehicle value chain.

## Shift from mini trucks to pickups

In FY25, customer preferences began shifting from mini trucks to pickups, particularly in rural and semi-urban markets. This trend was influenced by rising costs in the mini truck segment post-BS6 implementation, including higher EMIs and stagnant freight rates. Pick-ups gained traction due to their higher payload capacity, improved drivability, and aspirational appeal. While mini trucks continue to serve important use cases, OEMs are expanding their pick-up offerings to address evolving needs in last-mile delivery and small business operations.




### Changing customer requirement – Movement to higher tonnage

Fleet operators increasingly opted for higher tonnage trucks to improve operational efficiency and reduce cost per tonne-kilometre. This shift was driven by rising freight volumes, logistics consolidation, and the expansion of hub-and-spoke distribution models. OEMs responded by fortifying their heavy-duty portfolio, focusing on fuel efficiency, durability, and total cost of ownership to meet the evolving needs of large fleet operators.

### Rising demand for alternate fuel buses

FY25 saw a surge in demand for alternate fuel buses, particularly electric, CNG, and LNG variants. Urban transport bodies and state undertakings prioritised cleaner mobility solutions, supported by government subsidies and environmental mandates. This shift accelerated the transition toward sustainable public transportation, prompting OEMs to invest in alternate fuel technologies and expand their green mobility offerings across city and intercity segments.

### Government push for electrification in commercial vehicles

While infrastructure spending was relatively limited in FY25 due to fiscal constraints and election-related priorities, the government intensified its focus on electrification in the commercial vehicle sector. Incentives under the PM e-Drive scheme and various state EV policies supported the adoption of electric buses, three-wheelers, and light commercial vehicles. This shift aligned with national sustainability goals and emission reduction targets, encouraging OEMs to accelerate investments in electric mobility solutions and expand their zero-emission product portfolios.

## FY26 key priorities

**Our priority in FY26 continues to be focused on delivering superior products and services to the customer, thereby improving their business.**

**Our actions will continue to strengthen financial fitness and operational excellence, reinforce safety and sustainability performance, and at the same time accelerate the digital journey across the Company.**

# Strategic and performance review

## Advancing sustainability efforts

Our actions continue on all 3 pillars of sustainability, viz. Net Zero Emissions, Pioneering Circularity and, preserving biodiversity and nature. In FY25, we reduced the Scope 3 emissions by 12% and achieved 45% renewable energy penetration. Our 3 plants have achieved a key milestone of being water neutral and generating zero waste to landfill. Tata ReWiRe started seven new registered vehicle scrappage facilities. Our volunteering efforts also grew, with per capita volunteering hours increased by a significant 70%, reflecting stronger employee engagement.

## Strengthening product and technology leadership

Our unwavering commitment is to deliver superior total cost of ownership, higher vehicle uptime, and value-added services that enhance customer productivity and operational efficiency. During the year, we made significant strides in product and technology leadership. We became the first Indian commercial vehicle manufacturer to receive ARAI certification for ADAS Level II, marking a key milestone in intelligent mobility. Reinforcing our focus on sustainable transportation, we initiated the first-ever trials of hydrogen-powered heavy-duty trucks in India. Additionally, we achieved full compliance with the AIS:29 revised standards, significantly enhancing truck cabin safety and ensuring greater occupant protection in line with evolving regulatory requirements. These achievements underscore our commitment to innovation, safety, and environmental responsibility.

TATA MOTORS e-DUKAAN

## Expanding downstream opportunities

The Downstream Business has recorded five consecutive years of growth in spares and service penetration, while also expanding into new areas such as Tata Motors Automotive Fluids (TMAF), Aggregates, and Fleet Care. E-Dukaan, the digital platform for genuine spare parts and automotive fluids, registered 47% year-on-year growth.

## Accelerating our digital business

Fleet Edge, our advanced telematics-based platform, now powers over 8,00,000 vehicles, delivering actionable insights to drivers and fleet owners. This has led to measurable improvements in operational efficiency and productivity. With a strong renewal rate, the platform continues to expand its footprint. The integration of Mileage Saarthi, a machine learning-powered tool, has further enhanced its value proposition — enabling up to 6% improvement in real-world fuel economy. Looking ahead, our strategic collaboration with Freight Tiger is set to deepen, with a clear focus on scaling subscriber growth, enriching solution offerings, and driving higher levels of active engagement.

TATA MOTORS Fleet Edge
COMPLETE FLEET MANAGEMENT APPLICATION

TATA MOTORS Fleet Verse
Your Commercial Vehicle Universe

TATA MOTORS FleetCare
The complete solutions package for your fleet.

**Fleet Verse**, our comprehensive and innovative digital marketplace for Tata Motors Commercial Vehicles, offers a seamless experience across vehicle discovery, configuration, acquisition, and financing. Designed to be future-ready, it is evolving into a one-stop digital destination for all commercial vehicle needs. The platform has now grown to a robust 4,37,000 users and 45,062 retail partners, with 15% of total retail transactions now routed through it.

## Advancing digitalisation

We have successfully deployed Industry 4.0 across seven strategic themes, driving measurable impact across operations. In Connected Manufacturing, we have achieved a 96% OTIF (On-Time In-Full) performance with end-to-end customer order visibility. Through Real-Time Equipment Monitoring, 100% of our energy consumption is now digitally tracked, enabling precise energy management. In Safety Enhancement, over 1,560 AI-enabled safety cameras have been deployed to proactively monitor and mitigate risks. Our Flow House Management, SPD, and Logistics systems have been digitally integrated, connecting more than 500 vendors for real-time order visibility and tracking. Finally, we have built a Digital-Ready Workforce, all actively engaged in driving digital transformation.










FY25 marked a pivotal year in our digital transformation journey, with data-driven strategies delivering strong business outcomes. A standout achievement was crossing 1 million YouTube subscribers in under two years — earning the Gold Play Button and creating the largest community in India's CV industry. Our YouTube campaigns reached 455.8 million views. Influencer content expanded to 1,625 videos across 12 languages, generating 88 million+ views and boosting sentiment by 21%.

Digital channels drove over 25% of total retail sales, with ILMCV and HCV categories seeing nearly one-third of conversions through digital. Our customer engagement ecosystem scaled significantly — 15 million+ personalised communications were delivered via Salesforce Marketing Cloud and CDP to over 60 million unified profiles. Social momentum stayed strong with 26 digital campaigns, and #BetterAlways trended nationally at #2 on X.

## Ecosystem play

The Company continues to work with its partners and stakeholders to develop comprehensive ecosystem solutions to deliver peace of mind to the customers. We have expanded the eBus footprint to 30 depots and 608 chargers. Similarly, we continue to work with Tata Power and other EV charging solution providers for eTrucks and eSCVs. We have partnered with Indian Oil Corporation for the supply of green hydrogen as part of hydrogen-powered truck pilot currently underway. We are extending our collaboration with Banks, NBFCs and other key financial institutions to enhance our reach. Supported by 4,576 sales and service touchpoints, these initiatives ensure greater customer convenience and reinforce our commitment to innovative, accessible, and sustainable mobility solutions.

# Financial and operational metrics

y-o-y increase
y-o-y decrease

| | Diesel | Petrol | CNG + EV |
|---|---|---|---|
| Powertrain mix | 74% | 11% | 15% |

## Sales volume — 5.1%

*Units (Wholesale)*

3,84,704

| | |
|---|---|
| **FY25** | **3,84,704** |
| FY24 | 4,05,471 |
| FY23 | 4,22,637 |

## Revenue — 4.7%

*₹ crore*

75,055

| | |
|---|---|
| **FY25** | **75,055** |
| FY24 | 78,791 |
| FY23 | 70,816 |

## EBITDA margin — 100 bps

*%*

11.8

| | |
|---|---|
| **FY25** | **11.8** |
| FY24 | 10.8 |
| FY23 | 7.4 |

## EBIT — 90 bps

*%*

9.1

| | |
|---|---|
| **FY25** | **9.1** |
| FY24 | 8.2 |
| FY23 | 5.2 |

## PBT (BEI) — 547

*₹ crore*

6,649

| | |
|---|---|
| **FY25** | **6,649** |
| FY24 | 6,102 |
| FY23 | 3,235 |

## VAHAN market share — 210 bps

*%*

37.1

| | |
|---|---|
| **FY25** | **37.1** |
| FY24 | 39.2 |
| FY23 | 41.7 |

## Sales touchpoints — 57

*(Nos.)*

1,368

| | |
|---|---|
| **FY25** | **1,368** |
| FY24 | 1,311 |
| FY23 | 1, 298 |

## Service touchpoints — 63

*(Nos.)*

3,208

| | |
|---|---|
| **FY25** | **3,208** |
| FY24 | 3,145 |
| FY23 | 3,007 |

## NPS — 0

*Nos.*

72

| | |
|---|---|
| **FY25** | **72** |
| FY24 | 72 |
| FY23 | 71 |

## Composite satisfaction score — 75

737

| | |
|---|---|
| **FY25** | **737** |
| FY24 | 812 |
| FY23 | 813 |



# Business performance overview

During FY25, while overall revenues declined by 4.7%, EBITDA margin increased to 11.8% (up 100 bps y-o-y) as mix and realisations are optimised. The business delivered highest ever profits of ₹6.6K crore and a strong ROCE of 37.7%.

**Revenue**

## ₹75,055 crore

**Highest-ever profits (PBT BEI)**

## ₹6,649 crore

**NPS**

## 72

**Annual volumes**

## 3,84,704 units

# Outlook⟷

**Looking ahead to FY26, we anticipate sustained growth in the domestic market due to its strong fundamentals, despite global headwinds. Demand is expected to rise, driven by higher fleet utilisation, financial support from rate cuts, lower crude oil prices, and a renewed focus on large-scale infrastructure projects. At the same time, we remain mindful of the potential impact of new regulations mandating truck cabin air conditioning on vehicle prices. We will continue to closely monitor government infrastructure spending and growth across key end-use segments. With an expansive product portfolio, smart digital solutions and new nameplate launches on the anvil, Tata Motors Commercial Vehicles is well-positioned to leverage market opportunities and maintain its growth trajectory.**

# Passenger Vehicles

We are the third-largest manufacturer in India's rapidly growing passenger vehicle market, offering vehicles that blend modern design, advanced technology, and the highest safety standards. Our broad portfolio, spanning multiple bodystyles and fuel types, caters to diverse mobility needs, delivering seamless performance and satisfaction throughout the ownership journey.

## New launches



### Curvv

Curvv is India's first SUV Coupe blending together premium coupe styling, futuristic features and exhilarating performance.



### Nexon iCNG

Nexon iCNG is India's first turbocharged CNG, along with twin-cylinder technology which ensures no compromise on boot space.



### Tiago & Tigor 2025

Tiago & Tigor 2025 offer advanced technology, refreshed design and aesthetics, perfect for a modern driving experience.



### Harrier & Safari Stealth

Limited Stealth edition for Harrier & Safari, celebrating 27 years of Safari and redefining style with a luxurious matte black finish.



**₹48,445 crore**
Revenue

**1,556 (#2 in India)**
Sales Network in India

**48 (#2 in India)**
NPS

**6 million**
PVs sold since inception

**#1 Model in 2024**
Tata Punch

**11%**
Share of Consolidated Revenue

## Existing product range


Tiago


Tigor


Altroz


Punch


Nexon


Curvv


Harrier


Safari

### Annual volumes

# 5,56,367 units

# Managing Director's message



This year has also seen several exciting product launches across EV and ICE segments, reinforcing our deep understanding of evolving customer aspirations and our ability to deliver differentiated mobility experiences at scale.

**Shailesh Chandra**
Managing Director,
Tata Motors Passenger Vehicles Limited &
Tata Passenger Electric Mobility Limited

## Dear Shareholders,

I hope this letter finds you in good health and spirits.

FY25 proved to be a year of resilience for the Indian passenger vehicle (PV) industry. After three consecutive years of strong growth, the sector entered a phase of consolidation, growing by a modest 2% with 4.3 million units sold. While demand for personal mobility remained steady, macroeconomic headwinds and a high base effect contributed to a moderation in overall industry growth.

This moderate growth was fuelled by the continued rising popularity of SUVs — which accounted for 55% of total sales and a rapidly increasing consumer preference toward environmentally friendly powertrains. Preference for emission-friendly CNG vehicles surged by ~35%, and Electric vehicles gained renewed momentum, supported by a growing number of industry players expanding customer choices and reinforcing the EV ecosystem.

At Tata Motors, we navigated this evolving landscape with agility and determination while making steady progress on key strategic priorities, strengthening the foundation for sustainable, long-term growth. Despite lower discretionary spending among consumers, our vehicles continued to attract strong interest, underpinned by a reputation for safety, innovation, and design. Our customer-first approach enabled us to maintain leadership or strong positions across key segments.

In FY25, the Tata Motors PV and EV businesses registered wholesales of 5,56,367 units, including 64,269 units of EVs with a revenue of ₹48,445 crore and an EBIT of 0.9%. Amidst a challenging environment, the business remained resilient, recording an EBITDA % improvement of 40 bps over FY24, enabled by holistic cost-reduction initiatives and tight control over fixed costs.

In the EV segment, we became one of the few global manufacturers to achieve positive EBITDA, on the back of a higher level of localisation, aggressive cost reduction, and securing PLI benefits.

## Driving market agility with innovation

In a year marked by fluctuating demand, our 'demand pull strategy' strongly focused on market responsiveness for deeper engagement with customers and channel partners. We actively used Vahan registration data as a near real-time indicator of retail performance to track regional trends to fine-tune both our supply and product mix as well as its availability.

We outpaced the overall SUV market with strategic launches and targeted product enhancements that resonated strongly with our customers. Across various segments of the industry, Tata Punch emerged as the top choice for private buyers and also ranked as India's No. 1 SUV in FY25. During the year, we successfully launched India's first SUV Coupe under the new

nameplate 'Curvv' and introduced the country's first turbocharged CNG in 'Nexon iCNG'. These products played a pivotal role in our growth in this fast-expanding segment.

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. In specific, in the CNG segment, we outgrew the industry at 53% growth compared to FY24, with over 130 thousand CNG vehicles sold.

## Elevating customer affinity

We made customer service our foremost priority, with dedicated efforts and focused initiatives to elevate every aspect of the ownership experience. In line with this commitment, we significantly expanded our service network by adding over 1,300 workshop bays and modernising facilities with advanced AI-powered diagnostics and analytics — enabling faster, more precise service delivery driving higher levels of trust, convenience, and customer delight. We also continued to strengthen our presence across the country through targeted marketing efforts and the strategic expansion of our retail footprint, adding 102 new sales outlets to make customer engagement even more seamless. The launch of an all-new mobile application further enriched the end-to-end customer journey, offering enhanced convenience and connectivity.

At the Bharat Mobility Global Expo, we proudly showcased our future-ready mobility portfolio — spanning sustainable, connected, and intelligent solutions. This reaffirmed our leadership in redefining mobility in India and our commitment to deliver experiences that resonate deeply with evolving customer aspirations.

## Accelerating EV adoption

To build preference for EVs and upscale the available charging infrastructure, we announced the next phase of Open Collaboration, introducing a comprehensive suite of services to build greater customer confidence and deliver seamless access to the broader EV ecosystem. In line with this commitment, we are rolling out hundreds of Tata.ev mega chargers across the country, in collaboration with partners. We also inaugurated new Tata.ev stores in Kerala, furthering our mission to make electric mobility more accessible and sustainable.

## Surpassing milestones

This year, we achieved two significant milestones portraying the remarkable progress of both our PV and EV businesses over the years. The PV business crossed 6 million cumulative sales, while the EV business surpassed 2,00,000 cumulative sales. Our EVs have collectively covered over 5 billion kilometres, saving more than 7,00,000 metric tonnes of $CO_2$ emissions — equivalent to the environmental impact of planting 30 million trees.

We ramped up production at our new facility in Sanand, and conducted groundbreaking for our new facility in Tamil Nadu, setting the stage for future growth. As we scale, we continue to embrace higher levels of automation and AI to drive efficiency, agility and progress toward a smarter, more future-ready manufacturing footprint.

## Advancing our net zero vision

In line with our ambition to achieve Net Zero emissions by 2040, we made significant strides in reducing Scope 1 and 2 emissions while maintaining industry leadership in CAFE compliance, well above target emissions. Over 47% of the electricity consumed at our PV and EV plants is sourced from renewable sources, and we have developed a clear roadmap towards water neutrality and zero waste to landfill, reinforcing our commitment to minimising our ecological footprint. In parallel, we advanced our circularity initiatives through closed-loop systems for key materials and launched focused actions to preserve biodiversity across our operations and in India.

## Looking ahead

While FY25 presented challenges for the industry, the fundamental drivers for safe, smart, and sustainable mobility remain strong. The forthcoming demerger will be a significant milestone in our journey, unlocking enhanced focus, agility, and value creation across our businesses. This strategic move will empower each entity to pursue its own growth trajectory, driven by greater customer orientation and innovation. Tata Motors Passenger Vehicles is well-positioned to capitalise on this shift, with a robust pipeline of exciting product launches across both EV and ICE segments. Our future-focused portfolio, backed by a deep understanding of evolving customer needs, ensures we remain poised to deliver differentiated mobility experiences at scale.

I remain confident in our ability to emerge stronger and deliver long-term value to all stakeholders. This confidence is driven by the dedication, passion, and talent of our people, whose commitment is at the heart of our success. I thank you for your continued trust, support, and belief in our journey.

**Warm Regards,**

**Shailesh Chandra**

# External environment

## Moderation in growth rates

After three years of robust post-Covid expansion, FY25 marked a phase of growth moderation for the PV industry, aligned with broader trends in domestic consumption. The industry registered wholesales of 4.3 million units, reflecting a modest 2% growth over FY24. While OEMs maintained a strong wholesale push, customer demand remained subdued, leading to a highly competitive, discount-driven environment.

## Sustained segmental shift towards SUVs

In FY25, SUVs continued to be the growth engine for the industry, with double-digit growth for the segment, pushing the salience to an all-time high of 55%. In contrast, hatchback and sedan segments saw a steep decline of 12-13% over the previous year. This segmental shift has been driven by evolving customer preference towards larger, feature-rich and practical SUVs, coupled with a strong pipeline of new launches concentrated in the SUV segment.

## Strong growth in CNG segment

The industry also saw strong momentum in fuel-type transitions, with CNG vehicles registering ~35% growth versus FY24. This has been driven by rising personal segment traction for CNGs due to expanding CNG infrastructure, rising customer awareness and the introduction of models offering features and performance on par with other ICE counterparts. This surge has elevated CNG to the second-largest fuel category, accounting for more than 18% of new PV sales.



# Strategic and performance review








## Outpacing industry in high-growth segments

In FY25, we outpaced the industry in high-growth segments, delivering an 11% growth in the SUV segment. This has been driven by the strong demand for the Tata Punch, which became the highest-selling model in the industry in CY24, along with the sustained demand for the Tata Nexon. The launch of India's first SUV Coupe, the Tata Curvv, further contributed to this momentum, receiving widespread appreciation from both the media and customers. Additionally, in the CNG segment, we recorded a remarkable 53% y-o-y growth, bolstered by a robust twin-cylinder portfolio and the successful launch of Nexon iCNG, aligned with evolving customer preferences.

## Strengthening customer experience

A key focus this year has been on strengthening customer experience across touchpoints through comprehensive initiatives. These include ramping up service capacity with 1,300+ new bays across India, modernising over 450 workshops, leveraging AI and analytics for more efficient vehicle diagnostics, enhanced technician training and optimisation of service logistics. We have also revamped our roadside assistance programme, including live tracking and increased on-site repairs to improve responsiveness and effectiveness. These combined actions have led to an enhanced after-sales experience, leading to a significant increase in positive mentions by customers.

## Driving manufacturing excellence

We are advancing manufacturing excellence through the modernisation of our operations with Industry 4.0-enabled shops, aimed at significantly enhancing efficiency, precision, and agility. A strong focus has been placed on improving product quality and reliability by leveraging digital and AI tools and revamped processes and frameworks, which have especially strengthened our software maturity. In parallel, we have accelerated our cost reduction efforts through strategic sourcing initiatives, increased localisation, and innovative value-engineering practices. As an additional step to bolster our manufacturing capacity, we acquired a new facility in Panapakkam, Tamil Nadu.

# Financial and operational metrics

y-o-y increase
y-o-y decrease

## Sales volume

3%

*Unit (Wholesale)*

5,56,367

| | |
|---|---|
| **FY25** | **5,56,367** |
| FY24 | 5,73,541 |
| FY23 | 5,40,965 |

## Revenue

7.5%

*₹ crore*

48,445

| | |
|---|---|
| **FY25** | **48,445** |
| FY24 | 52,353 |
| FY23 | 47,868 |

## EBITDA margin

40 bps

*%*

6.9

| | |
|---|---|
| **FY25** | **6.9** |
| FY24 | 6.5 |
| FY23 | 6.4 |

## EBIT

110 bps

*%*

0.9

| | |
|---|---|
| **FY25** | **0.9** |
| FY24 | 2.0 |
| FY23 | 1.0 |

## PBT (BEI)

340

*₹ crore*

1,083

| | |
|---|---|
| **FY25** | **1,083** |
| FY24 | 1,423 |
| FY23 | 736 |

## VAHAN market share

70 bps

*%*

13.2

| | |
|---|---|
| **FY25** | **13.2** |
| FY24 | 13.9 |
| FY23 | 13.5 |

## Dealer network

102

*(Nos.)*

1,556

| | |
|---|---|
| **FY25** | **1,556** |
| FY24 | 1,454 |
| FY23 | 1,410 |

## Service workshops

96

*Nos.*

1,087

| | |
|---|---|
| **FY25** | **1,087** |
| FY24 | 991 |
| FY23 | 855 |

## NPS

0

48

| | |
|---|---|
| **FY25** | **48** |
| FY24 | 48 |
| FY23 | 40 |

| | Petrol | Diesel | CNG | EV |
|---|---|---|---|---|
| **Powertrain mix** | 51% | 13% | 25% | 11% |




# Business performance overview

Tata Motors PV continues to deliver strong performance on the back of a successful product lineup, strong brand pillars and a commitment to innovation that resonates with customers.

**EBITDA (absolute/percentage)**

₹3,357 crore 6.9%

**#2 CNG player in the Industry**

~1,30,000 units

**Industry-beating growth in high-growth segments**

11% in SUV 53% in CNG

## Outlook

**Looking ahead, overall PV industry growth will be influenced by macroeconomic factors including domestic consumption trends, inflation, infrastructure investments, and global geopolitical developments. Industry momentum will be driven by innovations aligned to shifting customer needs, with SUVs, CNG and EV being the key growth drivers. Tata Motors will aim for strong growth in FY26, on the back of a strategically aligned portfolio addressing diverse customer needs across segments.**

# Electric Vehicles

We are the leader in India's fast-growing EV space, driving the shift to sustainable mobility through focused investments and ecosystem development. With a strong pipeline of innovative vehicles and concepts, we're shaping the country's most advanced and eco-friendly personal mobility portfolio.



## Curvv.ev

Curvv.ev debuted as a bold and futuristic EV, blending a striking coupe silhouette with cutting-edge technology and performance — marking a new era in the Tata.ev portfolio.



## Nexon.ev 45kWh & Red Hot #Dark

The game-changing Nexon.ev was launched with a larger 45 kWh battery pack, faster charging and an all-new bold and premium Red Hot #Dark edition to elevate the appeal.



## Tiago.ev 2025

Tiago.ev 2025 combines a fresh new look along with modern features, making it the ideal compact electric vehicle for urban mobility.



**₹8,187 crore**
Revenue

**5bn+ km**
driven by Tata.ev

**#1 Player**
in Indian market

**6 EV products**
Widest EV portfolio

## Existing product range


Tiago.ev


Curvv.ev


Punch.ev


Nexon.ev


Xpres-T

### Annual volumes

# 64,269 units

### Tata.evs sold since inception

# 2,00,000+ units

# External environment

### Renewed Momentum for EV industry in H2 FY25

While the first half of FY25 saw subdued EV demand due to negative global sentiment and the expiry of certain incentives, the second half of the year marked a strong revival. New product launches by major OEMs and a growing charging network have renewed consumer interest and confidence in EVs. These collective efforts have reinvigorated the EV ecosystem, setting the stage for sustained growth and reaffirming the long-term potential of electric mobility in India.

### Slowdown in fleet segment, followed by recovery

The EV fleet segment experienced a sharp 30% decline in registrations in FY25, following the expiry of the FAME II incentive, which affected demand for fleets. There had also been a pre-buying surge in March 2024, which triggered a subsequent slowdown in purchases in the following months. This temporary dip impacted overall fleet demand during the initial quarters. However, signs of recovery have emerged in Q4 FY25, supported by improved market sentiment and growth in the employee transportation segment.

### Expanding charging ecosystem

India's EV charging infrastructure is growing rapidly, with over 21,000 public chargers now installed across the country. A key highlight has been the widening of charging coverage along national highways, significantly enhancing customer confidence in long-distance and intercity travel. This progress is being driven by government support and open collaboration by Tata Motors.



# Strategic and performance review






## Ensuring India's widest and most proven EV portfolio

Our core strength is having India's widest and most accessible EV portfolio, spanning multiple body styles and price points — from ₹8 lakh to ₹22 lakh. Our tried-and-tested EVs have collectively clocked over 5 billion kilometres on Indian roads, and are catering to a broad range of customer needs and use cases. With the addition of the Curvv.ev this year and future-ready models like the Sierra, Harrier, and AVINYA announced, our EVs continue to set benchmarks in safety, technology, features, and design.

In addition, our extensive EV network has enabled us to attract a diverse range of customers across multiple geographies and has been a core pillar of our EV leadership.

## Building a robust EV Charging Ecosystem through collaboration

We are actively shaping a strong and accessible EV ecosystem through open collaboration with key stakeholders, driving rapid charging infrastructure growth across key hotspots nationwide. This year, to enhance the customer experience, we introduced a unified charging aggregator app that simplifies access to public charging, and mitigates the need to have multiple apps. In the next phase of Open Collaboration for Charging, we announced a comprehensive suite of services for EV customers to enhance ownership experience including Tata.ev Verified chargers and announced our commitment to deploy 500 Tata.ev Mega chargers to support the segment's next wave of growth.

Tata.ev Verified Chargers offer customers enhanced peace of mind during highway travel by ensuring reliability and accessibility, while the ongoing rollout of Tata.ev Mega chargers strengthens long-distance EV ecosystem with faster, high-capacity charging solutions.

## Leveraging localisation as a differentiator

Localisation remains a key differentiator in our strategy, with 75–80% localisation at Tier 1 level. This high degree of localisation provides significant agility, cost advantages, and enhanced supply chain resilience. Beyond operational benefits, it also contributes meaningfully to the long-term growth of India's EV ecosystem. Our strong localisation efforts have further enabled us to qualify for and secure benefits under the Government of India's Production Linked Incentive (PLI) scheme, which we will use to fund our future investments into sustainable mobility.



TATA MOTORS EV

# Financial and operational metrics



y-o-y increase  y-o-y decrease

## Revenue

11.8%

*₹ crore*

8,187

| | |
|---|---|
| **FY25** | **8,187** |
| FY24 | 9,285 |
| FY23 | 6,964 |

## EBITDA margin

830 bps

*%*

1.2%

| | |
|---|---|
| **FY25** | **1.2%** |
| FY24 | -7.1% |
| FY23 | -4.9% |

## Public charging

11,677

21,742

| | |
|---|---|
| **FY25** | **21,742** |
| FY24 | 10,065 |
| FY23 | 5,314 |

## CAFE compliance data

11.1

*Nos.*

106.8

| | |
|---|---|
| **FY25** | **106.8** |
| FY24 | 95.1 |
| FY23 | 106.8 |

## VAHAN market share

1,770 bps

*%*

55.4

| | |
|---|---|
| **FY25** | **55.4** |
| FY24 | 73.1 |
| FY23 | 83.9 |

## Sales touchpoints

150

*(Nos.)*

1,114

| | |
|---|---|
| **FY25** | **1,114** |
| FY24 | 964 |
| FY23 | 713 |

Disclaimer: FY25 is based on TML estimates




# Business performance overview

Tata Motors EV continues to lead the Indian EV market with majority market share, while also undertaking strong strides towards enhancing profitability.

### EV market share

55%+

### PLI disbursement claim

₹352 crore  70 bps

### Charging infrastructure

21,742*

*Only CCS2 and AC Type-2 chargers

## Outlook

**Looking ahead, the FY26 outlook for the EV industry remains optimistic, driven by strong participation across OEMs, which will foster greater consumer awareness and accelerate charging infrastructure development. A steady stream of new product launches across segments is expected in FY26, which will broaden customer choice, while ongoing advancements in technology and policy direction will steadily reduce barriers to adoption. Together, these collective efforts are set to drive an increase in penetration of EVs in the Indian auto landscape.**

# Jaguar Land Rover

JLR is a house of four distinct and engaging brands that enable our clients to live the exceptional: Range Rover, Defender, Discovery and Jaguar. Our vision is to become the proud creators of the world's most desirable modern luxury brands for the most discerning clients.

Special Edition



Ranger Rover
Sport Edition 2



Range Rover SV
Market Editions



Range Rover
Sport Celestial



Range Rover SV Bespoke
One-of-One

## Range Rover

The continued growth and success of the Range Rover brand is confirmed by growth in wholesales for Range Rover and Range Rover Sport by 8.9% and 19.7%, respectively, with the brand seeing some of the highest loyalty and client repurchase rates.

Range Rover took major strides towards launching its first pure-electric model with a waiting list at 59,867. Meanwhile, our engineers tested Range Rover Electric to the extremes, to ensure it delivers as a true Range Rover experience.






## Discovery

This year, we celebrated 35 years of the iconic Discovery. Over the years, Discovery has introduced new levels of luxury and comfort, from leather interiors to Air Suspension as standard and now, seamless connectivity for all three rows of the family. For a decade, the Discovery Sport has maintained a reputation for versatility, with seven stadium seats all packaged in a footprint no larger than a five-seat vehicle. More recently, the Discovery Sport was updated with a minimalist interior featuring the latest technology and connectivity, and it was made available as a plug-in hybrid, combining luxury, adaptability and sustainability.

**4,00,898 units**
Volume

**£28,961 million**
Revenue

**71%**
Share of consolidated revenues

# Defender

Defender continued its era of success in FY25 as one of our bestselling models. During the year we launched the new Defender OCTA, the most powerful and dynamic Defender ever, which was driven by global media for the first time to widespread acclaim. OCTA takes Defender into new performance and luxury territory and attracted more than 3,000 orders just after launch.



## Special Edition



Defender Octa



Classic Defender V8 by Works Bespoke



Defender Eivissa Limited Edition

# Jaguar

This year marked the beginning of Castle Bromwich's new future, producing body panels for our next-generation electric vehicles and offering personalised paint options at new SV Bespoke paint facilities. This followed the planned end of production for the current lineup of Jaguar XE, XF, F-TYPE, E-PACE and I-PACE.

Jaguar took its first public steps into this reimagined future with the unveiling of its new brand and the exuberant Type 00 design vision concept vehicle at Miami Art Week in December. Both were bold and disruptive moments that attracted the attention of over a billion people around the world, building excitement ahead of the first new Jaguar model, to be revealed later this year.



# CEO message



> The robustness of JLR's *Reimagine* strategy was affirmed in FY25 as the company set new records, delivered profit before tax of £2.5 billion, versus £2.2 billion year-on-year, and in April this year, we were proud of our achievement becoming net cash positive.

**Adrian Mardell**
Chief Executive Officer,
Jaguar Land Rover Automotive PLC

## Dear Shareholders,

This FY25, was the first test of JLR's reestablished financial stability. In FY24, the Company broke a series of its financial records following a period characterised by the global pandemic, semiconductor shortages, inflation, the energy crisis, and geopolitical instability.

Against this backdrop, the robustness of JLR's *Reimagine* strategy was affirmed in FY25 as the Company set new records, delivered profit before tax of £2.5 billion, versus £2.2 billion year-on-year, and we were proud to confirm the achievement of our strategic goals of 8.5% adjusted EBIT margin and becoming net cash positive.

Achieving a net cash positive position is a huge milestone for JLR; an ambition first stated at the launch of our *Reimagine* strategy in February 2021. Having eliminated successfully £5.0 billion of debt since the peak in August 2022, the company is now net debt free thanks to focused, prudent, and strong financial discipline.

The business encountered headwinds this year including a downturn in the Chinese economy, which impacted our China volumes, and an aluminium supply shortage in the second quarter. The latter delayed deliveries of cars to clients and impacted quarterly wholesales, but we recovered strongly in the second half of the financial year. The transition to electric vehicles also moved more slowly than expected, which will impact automotive manufacturers facing tighter emissions regulations. That we reached our net debt zero goal is testament to the quality and resilience of our business and the skill of our people.

In FY25, we also broke records, achieving the highest ever quarter one and quarter three revenues in JLR's history, while we also delivered our highest quarter four and full year EBIT margin in a decade. These highlights illustrate that, despite market challenges, our vehicles continue to be highly desirable to clients around the world.

FY25 was also a year of significant operational progress for our *Reimagine* strategy.

As part of our £18 billion investment over five years from, 2024 to 2028, we invested £500 million to transform our Halewood facility for the electric era, with considerable progress in the construction of new facilities for pure-electric vehicle production already completed.

That news was followed by the announcement that Range Rover's historic home, JLR's Solihull plant, is now ready to build pure-electric Range Rover models alongside internal combustion and plug-in electric hybrid siblings. This highlights the incredible versatility of our Modular Longitudinal Architecture (MLA) on which Range Rover and Range Rover Sport are built, enabling us to offer powertrains that match the demands of markets around the world.

While our preparations to build electric vehicles reached an advanced stage, we also announced the expansion of our bespoke paint facilities in Nitra, Slovakia and Castle Bromwich, UK, to meet increasing client demand for personalisation across our brands. We have seen demand for our personalised paint options on Range Rover models double in the last three years, as clients look to add their own touch to their luxury vehicles. To support our sustainability strategy, at Castle Bromwich we are installing the latest energy efficient paint technology and filtration techniques to cut power and water use. We will also utilise fully automated spray robots which reduce paint waste versus hand painting methods. The new fully electric paint booth and electric curing ovens at Nitra meanwhile will help to reduce carbon emissions.

In addition, we made a significant technical breakthrough in the closed-loop recycling of polyurethane seat foam from our used vehicles by successfully reintegrating it back into the production of new seats, a first for the automotive industry. We also joined forces with global tyre manufacturer Pirelli, to use tyres made with sustainably sourced natural rubber across our brands. The tyres are certified by the Forest Stewardship Council (FSC), and JLR will be the first to adopt FSC®-certified rubber tyres at scale, debuting on the new Range Rover Electric. The commitment will amount to over 2,50,000 FSC®-certified tyres per year.

All these steps help ladder up to our aim of being carbon net zero by 2039.

Meanwhile, our luxury brands Range Rover, Defender, Discovery, and Jaguar all had noteworthy years.

We further expanded our Range Rover model lineup with the launch of the new Range Rover Sport SV Edition Two, a collection of five Range Rover Sport SV Celestial models, alongside market-specific Range Rover Bespoke editions such as the Ranthambore in India and the Candeo in the United States of America. Development of the Range Rover Electric continued at pace with the vehicle being tested on the frozen lakes of Sweden and the deserts of the United Arab Emirates.

And we launched the superlative Defender OCTA, the most powerful and dynamic Defender ever, to widespread acclaim from the world's media when they test drove it in South Africa.

It was a moment of huge personal pride and excitement to unveil the beautiful Jaguar Type 00 design vision concept to an audience at Miami Art Week, in December. The breathtaking vision concept car drew the attention of almost a billion people around the world and was a bold step towards Jaguar's new future, returning it to the luxury sector where it has thrived in the past. I have a deep personal connection with Jaguar where I began my career, and I cannot wait to reveal more about the first car, an all-electric four-door GT with around 1,000 horsepower.

Our Jaguar TCS Racing Formula E team also returned the brand to success on the racetrack, winning the 2024 ABB FIA Formula E Teams' World Championship, its first racing title since 1991 and a proud and historic moment for the company.

And this year, we celebrated 35 years of the Discovery. The original team behind Discovery were convinced that there was a gap in the market for a new kind of car for curious, active families who wanted to travel far and wide together.

Our cultural transformation continued this year as we celebrated events including Black History Month, Diwali, and Pride. We published our Diversity, Equity and Inclusion Review which noted that JLR has made great strides in making its workplace more inclusive for everyone, through training, coaching and new policies to support colleagues with different challenges, such as offering those experiencing symptoms of menopause the right to seek support at any time and from day one of their employment.

At JLR, we remain committed to building a workplace where every colleague feels respected and valued. Why? Because it reflects the society we live in and the clients we serve, it delivers better business outcomes. We believe a workplace that is diverse, equitable and inclusive is right for JLR, as well as it being the right thing to do. We know our policies are the right ones for JLR because our eNPS (employee Net Promotor Score) - a direct reflection of job satisfaction - has risen significantly since we began our transformation. More motivated, engaged colleagues deliver better results for our clients.

This year, it was with great pleasure that we strengthened the JLRL Board with the appointments of Steve Marsh and Russell Leslie as Executive Director Vehicle Programmes and Executive Director Enterprise Quality and Customer Satisfaction respectively. We also welcomed three new executives to the JLRL First Line of Leadership with the appointments of Swarna Ramanathan as Chief Strategy Officer; Andrea Debbane as Chief Sustainability Officer and John Beswick as Chief Transformation & Performance Officer.

We also said goodbye to two members of my team this year: Executive Director of Industrial Operations Barbara Bergmeier, as she took the decision to return to her native Germany after two incredible years transforming JLR's industrial operations and; François Dossa, Executive Director, Strategy & Sustainability, who returned to his home in Brazil to take up a new position at TCS Latam as Senior Advisor – New Business & Sustainability Director, based in São Paulo. I would like to thank both Barbara and François sincerely for their incredible contributions to JLR.

Finally, with profound sadness, in early October we learned of the passing of Mr. Ratan Tata. His personal achievements and legacy are unequalled in society, and the mark he leaves on our business and brands is greater than that of any other individual.

It was thanks to Mr. Tata's singular vision that Tata acquired JLR in 2008, and we owe everything we have become since then to his unwavering support and dedication. He led us on an extraordinary journey, inspiring incredible new chapters in our history. Under his generous and trusting guidance, we have felt deeply proud to be part of the Tata story.

Perpetuating the philanthropic story of the Tata family, JLR this year created the JLR Foundation, a charitable foundation dedicated to empowering children and young people to reach their full potential and catalyse positive social and environmental change. JLR is committed to donating millions to the JLR Foundation, pledging up to £2.5 million to support its charitable work in the first year, with plans to increase funding annually as the Foundation grows.

This year has tested JLR, and we have risen to the challenges. Despite headwinds, we have again set new records and demonstrated our company's underlying strength. 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 and the evolving global trade environment.

**Warm Regards,**

**Adrian Mardell**

# Reimagine

*Reimagine* is our strategy for transforming JLR into an exceptional, progressive and more sustainable business.



With sustainability at the heart of everything we do, we aim to achieve our goal of being carbon net zero by 2039 by providing our clients with a pure-electric variant of all JLR brands by the end of the decade.

Through *Reimagine*, we have delivered the highest full year profit in a decade and have achieved our target of becoming net cash positive by FY25.'

As part of our strategy, we have created a house of four truly exceptional brands: Range Rover, Defender, Discovery, and Jaguar, each with its own DNA, unique interpretation and strategy to become a distinct, desirable and profitable brand.

Under this structure, we elevate the unique characteristics and status of each individual British marque, creating an emotional connection with our clients, from leading by example with Range Rover to embracing the impossible with Defender and enjoying family adventures with Discovery.

This past year we launched the fearlessly creative Jaguar brand, truly a copy of nothing.

We also opened the waiting list for our first pure-electric car conceived under the *Reimagine* strategy, Range Rover Electric, which now stands which now exceeds 59,000.

The electric future of all our brands is fundamental in our journey to carbon net zero, but it must be delivered at the pace at which different markets electrify around the world. To do this, we have a flexible powertrain strategy enabling us to offer internal combustion, plug-in hybrid and full electric powertrains according to the demands of individual markets. Our Modular Longitudinal Architecture (MLA), on which Range Rover and Range Rover Sport are based, offers all three options to clients.

Following on from the reveal of the Jaguar Type 00 design vision vehicle in December 2024, we will reveal the first production all-electric Jaguar on the dedicated Jaguar Electrified Architecture (JEA) later this year, taking a step towards all of our brands offering pure-electric options by 2030.

## Industrial transformation

*Reimagine* is also about transforming our facilities to deliver this electrified future. We have completed the first test builds of Range Rover Electric in Solihull, following a considerable investment to upgrade and digitise our production lines ahead of client builds commencing. At Halewood, Merseyside, we are investing £500 million to enable the parallel production of existing internal combustion and plug-in electric hybrid vehicles with next generation pure electric models built on the Electrified Modular Architecture (EMA). Our Electric Propulsion Manufacturing Centre in Wolverhampton, is now ready to produce battery packs and electric drive units.

Beyond our products, *Reimagine* is committed to driving environmental, human and community impact for a truly exceptional business. To do this, our sustainability strategy is divided into three areas: Planet Regenerate, Engage for Good and Responsible Business.

Planet Regenerate is focused on environmental impacts and includes our climate commitments, circular economy strategy and emerging plans on nature and biodiversity. We aim to achieve net zero carbon emissions across our supply chain, products, and operations by 2039, with all brands offering pure-electric options by 2030.

Engage for Good draws upon Tata Group's 150-year tradition of social responsibility and community support. Our goal is to set a standard for creating meaningful human and community impact, prioritising care for the environments and communities where we operate with a focus on supporting the most vulnerable and disadvantaged.

Our Responsible Business pillar includes our activity to address Environmental, Social & Governance (ESG) legislation, including developing the right commitments, transparently reporting progress and having effective risk management in place.

## Partnerships accelerating *Reimagine*

A key element of *Reimagine* is about partnerships with leaders in their field. In a groundbreaking move in China, JLR is reviving the beloved Freelander brand through a licensing agreement with Chery Jaguar Land Rover (CJLR). CJLR will launch a range of electric vehicles under the Freelander name, initially in China, the world's largest EV market, with potential for global expansion.

Building on our successes in motorsport, we announced our first foray into Dakar, with Defender OCTA providing the platform for an extremely robust and durable rally specification Defender, which will compete as part of a three-year FIA World Rally-Raid Championship (W2RC) campaign beginning in 2026.

## Innovation and ventures

Through our Open Innovation and Corporate Venture Capital activities, we have established partnerships with a global community of cutting-edge startups that are shaping the future of mobility, sustainability and industrial innovation.

As the sole OEM investor in CesiumAstro, ChipFlow, and ev.energy, we are playing a leading role in the development and application of novel technologies with automotive and cross-industry use cases.

Our investment in CesiumAstro is accelerating the development of advanced in-vehicle connectivity and high-performance communication systems, a key enabler for both Software Defined Vehicle (SDV) and future digital experiences for our customers. Partnering with ChipFlow, we are supporting the evolution of open-source semiconductor design, fostering greater flexibility and efficiency in automotive chip development. Meanwhile, our collaboration with ev.energy is enabling smarter, grid-responsive EV charging solutions, reinforcing JLR's commitment to sustainability and intelligent energy management.

With *Reimagine* as our strategy, we continue to transform our global business today for an exceptional, progressive and more sustainable future.



# Operating environment

# Challenges

External challenges have had varying levels of impact on our business throughout FY25. We have responded to these challenges and improved our performance y-o-y. Our commitment to our *Reimagine* strategy continues as we transition to becoming proud creators of the world's most desirable luxury brands for the most discerning clients.





## Supply constraints

The automotive industry is often impacted by supply constraints, and whilst the easing of the supply constraints from prior years continued, our production volumes in the second quarter of the year were impacted by a temporary supply disruption.

During the summer of 2024 a Tier 1 supplier of high-grade aluminium to the automotive sector suffered flooding at its plant in Switzerland. As a result, there was a short-term impact on our production and consequently operating volumes in Q2; however, we recovered strongly in H2, with minimal impact on our production schedules and clients' orders.

## Rising costs

In recent years, our marketing costs have been lower than historical levels due to the business being supply-constrained. Our rich mix of Range Rover, Range Rover Sport, and Defender has enjoyed strong demand throughout the year with minimal levels of variable marketing expense, although we are now seeing an increase in these costs across our product portfolio. We will continue to maintain a demand-led model, but fixed marketing investment and variable marketing expenses are expected to continue to rise in response to tougher market conditions.

## China market conditions

The China market continued to face headwinds throughout the year, as our locally produced cars operate in a highly competitive environment, and retailer insolvencies and credit availability impacted volumes.
We continue to offer retailer support and focus on marketing and sales efforts through model mix optimisation to improve retailer profitability. At the start of the year we announced the news that the Freelander brand will create complementary growth in China through a licensing agreement with our joint venture partner, Chery.

## Geopolitical

Geopolitical challenges, including increasing geopolitical tensions and regulatory and legislative changes, have global reach and can impact supply chains. While we have not observed any direct impacts on our business in the last year as a result of specific events, we proactively scenario plan against a range of outcomes to ensure we're able to effectively respond as a business. In addition, we are closely monitoring trade measures of the new administration in the US and evaluating the impact of the global tariff environments.'

# Opportunities

## Transition to electrification

Jaguar has been reimagined as an all-electric luxury brand embodied by its Type 00 design vision concept, which debuted at Miami Art Week in December 2024. The first reimagined production car will be the most powerful Jaguar ever, with a range of c. 700 kilometres.

The Range Rover Electric has undergone rigorous testing in the year and nears its testing completion programme prior to its launch later this year. The vehicle's capabilities surpass any other luxury electric SUV, and over 59,867 clients signed up to the waiting list as at 31 March 2025.

JLR and Chery are forging an innovative collaboration model that epitomises our growth path for the future through the licensing of Freelander. The blend of Chery's advanced EV technology with the distinctive appeal of the Freelander brand will provide China and global consumers with a unique electric vehicle experience.

Our shift to electrification is central to transforming our business and to achieving carbon net zero by 2039. We aim to offer electric versions of all of our brands by the end of the decade.

**Execution of *Reimagine***

During the year, we announced a £500 million investment to transform our historic Halewood facility to support the parallel production of electric vehicles, alongside existing combustion and hybrid models, before eventually becoming our first all-electric production facility. This is part of an £18 billion investment as we transition to our luxury electric-first future.

In addition, we invested £65 million in the expansion of paint facilities to meet increasing client demand for bespoke vehicle personalisation across our brands.

## Strong Leadership and utilisation of the Tata Ecosystem

Throughout the year, we have strengthened our leadership team to support the next phase of our *Reimagine* transformation. Our empowering leadership drives our commitment to quality decision-making and strategic success.

Also, our partnerships with Tata Group strengthened as we continue to leverage synergies within the Tata Ecosystem. In Q3, we announced our plan to partner with Tata Communications (TCL), using its MOVE™ platform on our next-generation vehicles to enable continuous connectivity in the remotest locations from 2026.



# Financial and operational metrics

y-o-y increase
y-o-y decrease

### Sales volume
0.1%

*(excl. CJLR) Unit (Wholesale)*

4,00,898

| | |
|---|---|
| **FY25** | **4,00,898** |
| FY24 | 4,01,303 |
| FY23 | 3,21,362 |

### Revenue
0.1%

*(£ million)*

28,961

| | |
|---|---|
| **FY25** | **28,961** |
| FY24 | 28,995 |
| FY23 | 22,809 |

### EBITDA margin
160 bps

*(%)*

14.3

| | |
|---|---|
| **FY25** | **14.3** |
| FY24 | 15.9 |
| FY23 | 11.6 |

### EBIT
0 bps

*(%)*

8.5

| | |
|---|---|
| **FY25** | **8.5** |
| FY24 | 8.5 |
| FY23 | 2.4 |

### PBT (BEI)
324

*(£ million)*

2,489

| | |
|---|---|
| **FY25** | **2,489** |
| FY24 | 2,165 |
| FY23 | (64) |

### Free cash flow
791

*(£ million)*

1,478

| | |
|---|---|
| **FY25** | **1,478** |
| FY24 | 2,269 |
| FY23 | 521 |

*(%)*

| | MHEV | BEV+PHEV | ICE |
|---|---|---|---|
| **JLR Powertrain mix (retail)** | 62% | 17% | 21% |

*(Wholesale) (%)*

| | Range Rover | Defender | Discovery | Jaguar |
|---|---|---|---|---|
| **Volumes mix** | 56% | 29% | 8% | 7% |




# Business performance overview

FY25 proved the strength of our *Reimagine* strategy as the Company withstood headwinds to deliver profit before tax of £2.5 billion versus £2.2 billion in the prior year, and achieve our financial goals of an 8.5% adjusted EBIT margin and a positive net cash position. We continued to transform our facilities for electrification; unveiled the reimagined Jaguar brand; concluded the final stages of Range Rover Electric testing; and established the JLR Foundation to empower children and young people to reach their potential.

**Full-year EBIT margin**

8.5%

**Net cash**

£278 million

## Achieved investment grade credit rating with S&P

## Outlook ⟷

**Our priority is to ensure we deliver for our global clients and protect EBIT through the delivery of transformation and efficiency initiatives. Looking ahead, we expect investment spending 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.**

# Bharat Mobility Global Expo 2025

Tata Motors unveiled a comprehensive and forward-looking vision for the future of mobility across both passenger and commercial vehicle segments at the Expo. In the Passenger and Electric Passenger Vehicles space, we presented our 'Future of Mobility' portfolio, featuring the greenest, smartest, and most advanced solutions — ranging from next-generation EVs to intelligent, customer-centric innovations that seamlessly integrate sustainability and cutting-edge technology.

PV EV

## Journey to a boundless future



### Harrier.ev

Most powerful and technologically advanced SUV from Tata Motors with nation-first 'remote summon' technology



### Avinya X

A bold leap into the future of luxury mobility, building on Avinya's commitment to sustainability, innovation, and well-being



### Curvv and Curvv.ev

Offers a revolutionary design and sophistication with cutting-edge features in our latest nameplate launch



### Punch Flex Fuel

Highlighting our commitment to innovation and sustainability, Punch Flex Fuel expands the range of options on the #1 model in 2024



### Tiago and Tiago.ev

With reimagined styling, advanced tech, and premium interiors, the Tiago 2025 is perfect for all journeys



### All New Tata Sierra

Return of a Legend – Tata Sierra has been reimagined for a new era, ready to inspire and lead once again



### Stealth Range

Exclusive line of SUVs in a striking matte black colour – blending boldness with refined sophistication and regality



### Bandipur Range

Celebrating India's iconic National Park, embodying exploration and nature, with SUVs designed for adventurers seeking extraordinary journeys

Our Commercial Vehicles business introduced the new mantra of 'Better Always', underscoring our commitment to driving progress for our customers and the nation. We showcased 14 smart commercial vehicles equipped with ADAS, six intelligent digital solutions delivering real-time performance insights, and four advanced aggregates, highlighting our focus on safety, efficiency, and innovation across every aspect of mobility.

CV

# Better always



## Intra EV Pickup

India's most advanced electric pickup for diverse applications



## Ace Flex-fuel

A new powertrain option added to the ever-popular Ace range



## Prima 35.K Auto Shift

Ideal solution for deep mining, featuring world-class drivetrain technology



## Intercity EV 2.0

Redefines long-distance travel with a new-gen modular architecture



## Ultra E.12

Emission-free, smart, and seamless urban freight solution



## Ultra EV 9

The future of sustainable urban mobility



## Prima H.28

Indigenously developed H2 ICE truck with a range of ~550km



## Magna Coach

Connecting the country with unmatched comfort and performance



## Azura T.19

Powered by biodiesel with a future-ready design and all-new architecture



## Ace Pro

All-new platform for profitable and sustainable last-mile operations



## Prima G.55S

India's first LNG prime mover with an unmatched range of up to 2400 km



## Prima E.55S

Battery electric prime mover to decarbonise logistics operations across sectors



## Yodha CNG RMC

Unique, versatile and eco-friendly solution for the infrastructure sector

TATA MOTORS

# Group Initiatives

# Technology and innovation



Recent advancements in Artificial Intelligence (AI) over the past two to three years have revolutionised the technology landscape. Generative AI is emerging as a transformative force and is fundamentally different from the previous waves of technology disruption.

AI will have a transformative impact on every business, both B2C and B2B, in more ways than one. There is tremendous opportunity across our group companies to enhance customer experiences, reimagine manufacturing processes, innovate product design and engineering, and improve employee engagement with an AI-driven approach.

## Recognising the critical role of data in scaling AI initiatives, we are driving data maturity across Group Companies through a comprehensive data excellence framework. Companies are setting up Centres of Excellence (CoEs) to identify and implement impactful AI projects and build tech talent.

Our investments in Cloud, Data and Digital provide a strong foundation for our AI journey. At Tata Group, we continue to strengthen partnerships with leading technology firms and research institutes to access the latest AI developments. Given the rapid pace of change in AI technologies, we continue to upskill our workforce and build vibrant communities for learning and sharing.

With the evolving threat landscape, cybersecurity remains a top priority. Tata Group companies are making significant investments in advanced cybersecurity technologies and workforce training to safeguard against evolving cyber risks.

# Technology and innovation

Driving a customer-first transformation while modernising Enterprise Digital Capabilities were the focal points of the year gone by. Technology and innovation will power a future-ready enterprise that is efficient, intelligent, and deeply customer-centric.

## Customer experience: personalised, predictive, and connected

Customer-centricity remains at the heart of Tata Motors' innovation journey. Through the deployment of intelligent digital solutions, we are enhancing vehicle ownership experience from pre-purchase engagement to post-sale service.

Generative AI-powered solutions were deployed to enrich customer experience. An advanced email responder was introduced to manage new customer complaint emails, generating over 22,000 personalised, policy-compliant responses. Trained on historical interactions and enterprise knowledge, the system reduced average response time from ~3 hours to under 5 minutes – ensuring real-time resolution, enhanced consistency, and service excellence at scale. Another Gen AI solution delivered real-time, policy-compliant responses to investor queries during the sensitive Tata Technologies IPO window and during the conversion of TML DVR shares.

Focused enhancements in service quality and customer support, achieved a 25% reduction in customer service station revisits and a 15% decline in complaints per thousand vehicles – reinforcing our drive towards service excellence and customer delight.

A first-in-industry ₹75 drive cycle was introduced for EV range prediction. Built on synthesised data from 4 billion kilometres of actual EV usage and calibrated to individual driving styles and terrain conditions, it delivered highly accurate range estimates. Introduced as part of our Curvv.ev



launch in August 2024, this innovation was instrumental in improving consumer trust, reducing range anxiety, and accelerating EV adoption.

To boost charging infrastructure, we operationalised an AI-based Geo-Spatial Analytics model to optimise fast-charger deployment. Factoring in traffic density, usage patterns, and infrastructure gaps, the tool facilitated a 10% increase in fast charging network coverage year-over-year. As of FY25, 85% of national highways and 73% of state highways are now within 50 km of a fast charger, while metro cities offer a charging station every 5–7 km, improving EV convenience.

In our vehicle logistics operations spanning 400+ dealers across India, a mobile-first Proof of Delivery solution-integrated with our Transporter Portal and Dealer Management System — has digitised last-mile vehicle deliveries. This has enhanced transparency, enabled real-time tracking, and eliminated manual reconciliation, ensuring a seamless handover experience for customers.

We reached 1 million Connected Commercial vehicles during the year. This expanding ecosystem enables us to deliver personalised contextual recommendations, over-the-air updates, and intelligent alerts for predictive maintenance, besides usage-based promotions, enriching the ownership journey and fostering brand affinity.

Through these initiatives, Tata Motors is driving the transition to experience-led mobility, merging technological innovation with human-centred design to create enduring customer value.

Tata Motors' continues enduring commitment to future-readiness by embedding AI, data science, and automation into the heart of our operations, we are creating a more agile, resilient, and value-driven enterprise one that is equipped to lead the mobility revolution in an increasingly AI driven world.

## Data & AI: Driving an intelligent, agile enterprise

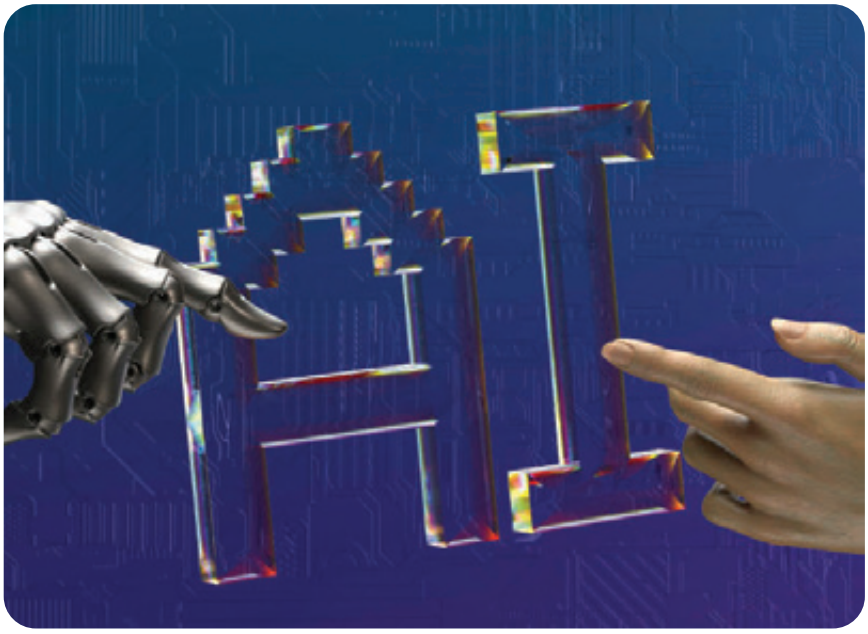
FY25 was a year of creating a strong enterprise Infrastructure & Data fabric to scale the deployment of AI across critical business functions, enabling real-time insights, automation, and agility.

A hybrid private cloud with advanced voice analytics emerged as a powerful agent for sales conversion. Processing over 1,50,000 recorded conversations in multiple languages, our AI engine categorised leads based on intent and sentiment. More than 55,000 high-potential leads were surfaced and prioritised, significantly improving sales response times and boosting conversion efficiency.

In engineering, AI transformed traditional product development. Predictive models simulate real-world vehicle behaviour, enabling us to optimise powertrain configurations, improve fuel efficiency, and accelerate design validation. These simulations have reduced reliance on physical testing, delivering substantial time and cost savings while enhancing engineering precision.

Our N=1 pricing strategies, dynamically tailored discounts and incentives based on customer behaviour and market context to enhance competitiveness, enable sales conversions and improve realisation.

Together, these initiatives reflect our commitment to embedding data intelligence into the core of our decision-making processes. By transforming data into actionable insight, Tata Motors is building a responsive, agile enterprise equipped for dynamic market environments.



## Software defined manufacturing: building intelligent, sustainable plants

Tata Motors is reimagining manufacturing with a focus on digital orchestration, intelligent automation, and sustainable efficiency. In FY25, we expanded the adoption of Industry 4.0 technologies across our production facilities. The commercial vehicle business unit has initiated adoption of SAP S/4HANA to establish a future-ready, digitally native ERP platform.

Advanced computer vision and machine learning systems are deployed on the shop floor to proactively identify quality deviations across painting, casting, and assembly processes. Predictive analytics tools monitor sealant gaps, paint thickness, and structural welds, ensuring superior first-time-right outcomes.

Safety has been bolstered through real-time video analytics that detect PPE non-compliance, restricted zone access, and operator fatigue. These AI-led interventions have strengthened shopfloor safety governance across all plants.

In our Paint shops, a dynamic AI-based time prediction model has optimised oven startup durations based on daily load profiles. Besides yielding 7% energy savings, it reduced operating costs besides contributing to our sustainability targets.

Our digital supply chain ecosystem now connects more than 2,000 suppliers across five manufacturing locations. AI-powered forecasting tools and performance dashboards ensure real-time material visibility and smart inventory planning. Digitisation of 15 warehouses and over 100 line-side marts supports Just-in-Time (JIT) and Just-in-Sequence (JIS) inventory management, improving throughput and reducing working capital. A mobile-based Digital Control Tower with real-time visibility of production KPIs enables faster decisions.

# R&D and innovation

In FY25, our India business received 68 patents and 148 design applications, while Jaguar Land Rover secured 440 patents and 290 design applications. To achieve world-renowned levels of luxury, safety, vehicle dynamics and quality, we blend rigorous real-world testing with a range of virtual tests at both component and complete test vehicle levels. Our cutting-edge R&D facilities consistently pioneer innovative mobility solutions, developing a range of alternative fuel technologies, from battery-electric to CNG, LNG, Hydrogen Fuel Cell and hydrogen-based ICE technologies.

CV

## Technology and product development with a sustainability focus

TML is accelerating its commitment to sustainable mobility by focusing on the electrification of heavy vehicles and the adoption of alternative fuel technologies. The Company has actively integrated natural gas and biofuel solutions across its product range to reduce carbon emissions. In addition to pure battery-electric vehicles, TML is making significant progress in Hydrogen powered fuel-cell electric technology, with fifteen buses already operating in Delhi as part of a tender fulfilment from Indian Oil Corporation. A substantial portion of investment is also being directed towards Hydrogen Internal Combustion Engine (ICE) technology, with dedicated facilities for ensuring cutting-edge advancements in hydrogen-powered mobility.

CV

## Country's first hydrogen truck

Under the aegis of the Ministry of New and Renewable Energy and in collaboration with strategic partners, TML has taken a significant step in assessing the commercial viability of using the country's first hydrogen-powered vehicles for long-distance haulage as well as setting up the requisite enabling infrastructure for their seamless operation. The trial phase spanning up to two years, involves the development and deployment of sixteen advanced hydrogen-powered vehicles with varying configurations and payload capacities. These vehicles, equipped with new-age Hydrogen Internal Combustion Engines (H2-ICE) and Fuel Cell (H2-FCEV) technologies, will be evaluated on India's most prominent freight routes, including those around Mumbai, Pune, Delhi-NCR, Surat, Vadodara, Jamshedpur and Kalinganagar.

PV

## Industry-leading innovation in powertrains

Pushing the boundaries of innovation in the powertrain capabilities, TML indigenously developed the Gasoline Direct Injection (GDI) engine, named Hyperion. Introduced on the Curvv, the Hyperion GDI combines high performance, improved fuel efficiency and refined drivability — offering customers a more enjoyable and powerful driving experience. Further transforming the CNG segment, TML launched the first-in-industry turbocharged CNG engine on the Nexon CNG. This breakthrough brings together the lower running costs of CNG with the performance of a turbo engine, addressing a long-standing customer need for power in a CNG car without compromise. These innovations reflect TML's commitment to delivering advanced, practical solutions that enhance everyday mobility for Indian consumers.



Hydrogen engine test cell

EV

## Future-ready EVs to drive electrification

As a leader in India's EV landscape, our commitment to innovation is anchored in building future-ready EVs that redefine performance, safety, and user experience. Central to this has been our ground-up, pure EV architecture – Acti.ev – which underpins vehicles like the Curvv.ev. Leveraging the Acti.ev architecture, we have been able to deliver a 500 km+ range, faster charging speeds at 1.2C, stronger performance, and greater space efficiency through features like the frunk. We have also pioneered industry-first features such as Acoustic Vehicle Alerting System (AVAS) and integrated charging aggregator apps, which help enhance the EV ownership experience. Collectively, our innovation in EVs has been a bold step forward in our vision of delivering innovative, desirable, and sustainable mobility solutions to Indian customers.

JLR

## Supply chain innovation hub

Collaboration with world-class academic institutions is key to JLR's *Reimagine* strategy.

In FY25, the Company launched its new Supply Chain Innovation Hub in partnership with the Warwick Manufacturing Group (WMG). Located within the state-of-the-art facility at the National Automotive Innovation Centre (NAIC) in Warwick, the Hub serves as a 'Living Lab' test environment to prove innovative AI and data-driven supply chain solutions to enhance resilience and sustainability in an ever-increasing complex world.

By combining JLR's expertise with WMG's groundbreaking research teams, they aim to push boundaries and set new standards in the automotive industry.

JLR

## Global innovation network

To accelerate JLR's prowess in the areas of Electrification, Connectivity, Digital Services, Metaverse, Industry 4.0, Talent and Sustainability, the Company has built an evolving network of interdependent technology hubs.

This financial year, the Company set up its new Open Innovation Hub in Bangalore, India, to deliver deep tech innovations to support JLR's *Reimagine* strategy.

The hub, located near JLR's local engineering teams, will connect India's bright startup ecosystem with JLR's global engineering workforce to find new technological, engineering and sustainability solutions for the Company.

Working with its corporate innovation partner, Plug and Play, as well as, academia, industry and government, the hub will develop industry-leading solutions, such as advancements in ADAS and electric vehicle charging.

# Stakeholder engagement

Through our continued interaction with our diverse stakeholders, we understand their needs and concerns, which helps us manage our risks, drive innovation, build relationships, and navigate the complexities of a rapidly evolving industry landscape.

| Stakeholders | Employees | Customers | Regulators/ Government | Suppliers/ Service providers |
|---|---|---|---|---|
| | **Our key assets, shaping the culture within our organisation** | **Customer engagement is crucial for driving innovation, product enhancement, quality improvement, and delivering outstanding service** | **Governments and regulatory authorities establish and enforce laws, regulations, and policies that govern our business activities** | **An efficient and resilient supply chain allows us to create cost-effective, innovative products, enhance service efficiency, and maintain sustainable operations consistently** |
| Channels of engagement | • Team touch points<br>• Skip level meetings<br>• Quarterly town halls<br>• Rewards and recognition platform<br>• Culture survey and pulse survey<br>• Round table with senior leadership<br>• Ask Me Anything forums | • Customer meets<br>• Feedback calls<br>• Home visits<br>• Social media | • Strategic representation and meetings with government agencies<br>• Representation through trade bodies | • Vendor association in product design and development<br>• Structured engagement through annual supplier Conferences, zonal meets and supplier council meets<br>• Periodic interactions to drive ongoing product improvements<br>• Organise supplier technology days to align supplier technologies that can be deployed in Tata Motors products |
| Key priorities | • Learning and development technical and functional knowhow<br>• A strong organisational culture<br>• Leadership development<br>• Grievance redressal<br>• CESS capability<br>• Union engagement<br>• Occupational health and safety | • Quality and safety<br>• After-sales servicing<br>• Pricing<br>• Complaint resolution | • Obtaining permissions/ licenses/ clarifications/ waivers/ business development approvals/ vendor and logistical support/ recoveries as per group requirement | • Inventory planning<br>• Quality compliance<br>• Closer engagement and exchange of technology transfer on quality, safety and sustainability |
| Value created | • Transparent job postings through Career Xplore – IJP programme<br>• Exposure opportunities through GEMS programme<br>• Accolades – launch of Rewards and Recognition programme<br>• Inner Circle – leadership development programme<br>• Driving culture of self-directed teams at shop floor<br>• Focused efforts on Industry 4.0 and CESS initiatives | • Innovative vehicle designs meeting diverse needs<br>• Enhanced product quality and reliability<br>• Improved after-sales service experience<br>• Quick solutions of issues raised by customers | • Compliance with laws, regulations, and policies<br>• Contribution to economic growth and employment<br>• Investment in research and development for innovation | • Fair and transparent procurement processes<br>• Timely payments<br>• Collaboration opportunities for mutual growth<br>• Support for supplier development and capacity building |

| Communities | Media | Dealers and service centres | Expert/Academic and research institutions |
|---|---|---|---|
| **Enhance local quality of life through responsible corporate citisenship, fostering relationships, strengthening business ties, and advocating for inclusive development of the society** | **Media updates are useful for disseminating brand information to stakeholders, helping solicit stakeholders' trust** | **They contribute to market share growth and enhance customer experience through effective sales and service delivery** | **They contribute to market share growth and enhance customer experience through effective sales and service delivery** |
| • Various community engagement activities<br>• Emergency/disaster relief activities<br>• Celebration and participation in local events<br>• Need-based surveys | • Interactions at regular intervals<br>• Press releases | • Dealer meetings<br>• Visits<br>• Audits<br>• Dealer council<br>• Joint programmes and sustainability initiatives | • Collective need-based engagements for mutually beneficial projects<br>• Case-based meetings |
| • Health – Combat malnutrition and address other health concerns<br>• Education – Bridge learning gaps, enhance skills, and boost employability, especially among school dropouts<br>• Environment – Foster environmental awareness, promote tree planting initiatives, and provide disaster relief during crises | • Marketing communication<br>• Constant liaising | • Financing opportunities<br>• Knowledge transfer<br>• Complaint resolution<br>• Digitalisation and improving CRM system | • Ensuring technical alignment with customer requirement and regulatory needs<br>• Product and process innovation to ensure resource efficiency and sustainability<br>• Product development and capex management |
| • Education and skill development initiatives enhancing employability<br>• Environmental conservation efforts promoting sustainable living<br>• Health and wellness programmes fostering well-being | • Effective communication of Company initiatives and achievements<br>• Crisis management and timely response to media inquiries<br>• Strategic partnerships with media outlets for promotional activities | • Increased revenue opportunities through vehicle sales and service contracts<br>• Business growth through dealership expansions and service centre networks<br>• Technical and operational support ensuring efficient service delivery<br>• Training and development programmes improving staff expertise and customer satisfaction<br>• Access to innovative tools and technologies for streamlined operations | • Collaborative research and development projects advancing industry knowledge<br>• Talent pipeline development through internships and educational partnerships<br>• Access to cutting-edge technologies and expertise for innovation<br>• Joint certification and accreditation programmes enhancing skill standards |

# Investor and shareholder centricity

Tata Motors considers its investors and shareholders as an integral part of its business eco-system. Our continuous communication with the shareholders keeps them abreast of not only the financial performance and business operations of the Company but also the regulatory requirements concerning them from time to time. Shareholders are encouraged to express their concerns, queries, complaints, if any, and are provided with the resolutions / redressal thereof within a reasonable time. We value the feedback of our investors and shareholders to continuously improve our disclosures norms and transparency on financial and non-financial parameters.

## Proactive modes of engagement

- Quarterly investor calls and analysts meet
- Annual Investor Day
- Communication on KYC compliances
- Encouraging conversion of physical shares into demat
- Extensive disclosure on the Company's website www.tatamotors.com

## Technological interface to strengthen investor support

- Developed AI-powered BOT to address voluminous enquiries from investors and shareholders during corporate actions as well as shareholders' meetings
- RTA-hosted web-based platform **SWAYAM** provides a secure and intuitive portal offering a range of investor services
- RTA-hosted web-based platform **iDIA**, provides an AI-powered chatbot designed to provide real-time responses to investor queries
- Timely response for redressal of queries/requests registered on **SEBI SCORES** and **ODR platform**

## Investor/ shareholder friendly approach

- Dedicated personalised assistance on service requests
- Timely dissemination of information on various forums, e.g., stock exchanges, depositories, Company's website and RTA website www.in.mpms.mufg.com
- Assisting shareholders, including senior citizens in reclaiming shares/dividend from IEPFA by filing entitlement letters and e-verification reports
- Providing dedicated email addresses:
  - Complaints/ queries: inv_rel@tatamotors.com
  - IEPF: nodalofficer.iepf@tatamotors.com
  - Institutional queries: ir_tml@tatamotors.com
- Despatch of dividend and TDS certificates well within statutory time limits

# Key priorities

## KYC

Physical shareholders are mandatorily required to update their KYC viz. PAN, address, contact details, specimen signatures, in prescribed forms and with supporting documents, before commencing any service request. Post updating the KYC all outstanding dividends are released directly into the bank account electronically.

## Dematerialisation

Issue of physical share certificate has been repelled by SEBI and hence, the Company encourages its physical shareholders to dematerialise their holding in the Company.

## Outstanding unclaimed/unpaid dividends

Reminder letters are posted to the shareholder encouraging them to claim their outstanding dividends from the Company. Revalidate and reissue stale dividend warrant on receipt of request from shareholders.

## IEPF documentation and process

The shareholders, whose shares and dividend amounts are transferred to IEPF Authority, should submit the perquisite documents with the Company/it's RTA to obtain the Entitlement Letter. File form IEPF-5 on the MCA portal, to enable the Company submit the E-Verification Report with IEPF Authority. The Company assists the shareholders through the reclaim process.

# Materiality assessment

At Tata Motors, we acknowledge the role of materiality assessments in ensuring that our ESG efforts remain relevant, strategic, and impactful. This year marks a significant milestone for TML, as we have broadened our approach to materiality assessments by incorporating the concept of double materiality for the first time.

The double materiality assessment (DMA) has helped us determine which sustainability issues are most important to the organisation and its stakeholders. It involves evaluating the organisation's impact on environmental and social factors (inside-out perspective) and examining how these factors affect the organisation (outside-in perspective). This dual approach helps the Company identify and prioritise ESG issues that are both financially important and socially significant, promoting the comprehensive integration of sustainability into its core strategy. We plan to conduct similar assessments every two years, taking emerging sustainability issues, global events and other trends into consideration.

## Identification

**Step 1**

TML identified relevant ESG material topics, through stakeholder consultations, evaluation of ESG frameworks, and an assessment of the maturity of the organisation's current practices.

**Step 2**

For each identified topic, the related impacts, risks, and opportunities (IROs) were developed across TML's value chain, informed by research on past events and forecasts made by think tanks and academia.

## Assessment

**Step 3**

An impact and financial assessment was conducted for each IRO, following the Double Materiality methodology. The impacts were assessed based on their scale, scope, irremediability, and likelihood, while the risks and opportunities were evaluated in terms of their magnitude and likelihood.

**Step 4**

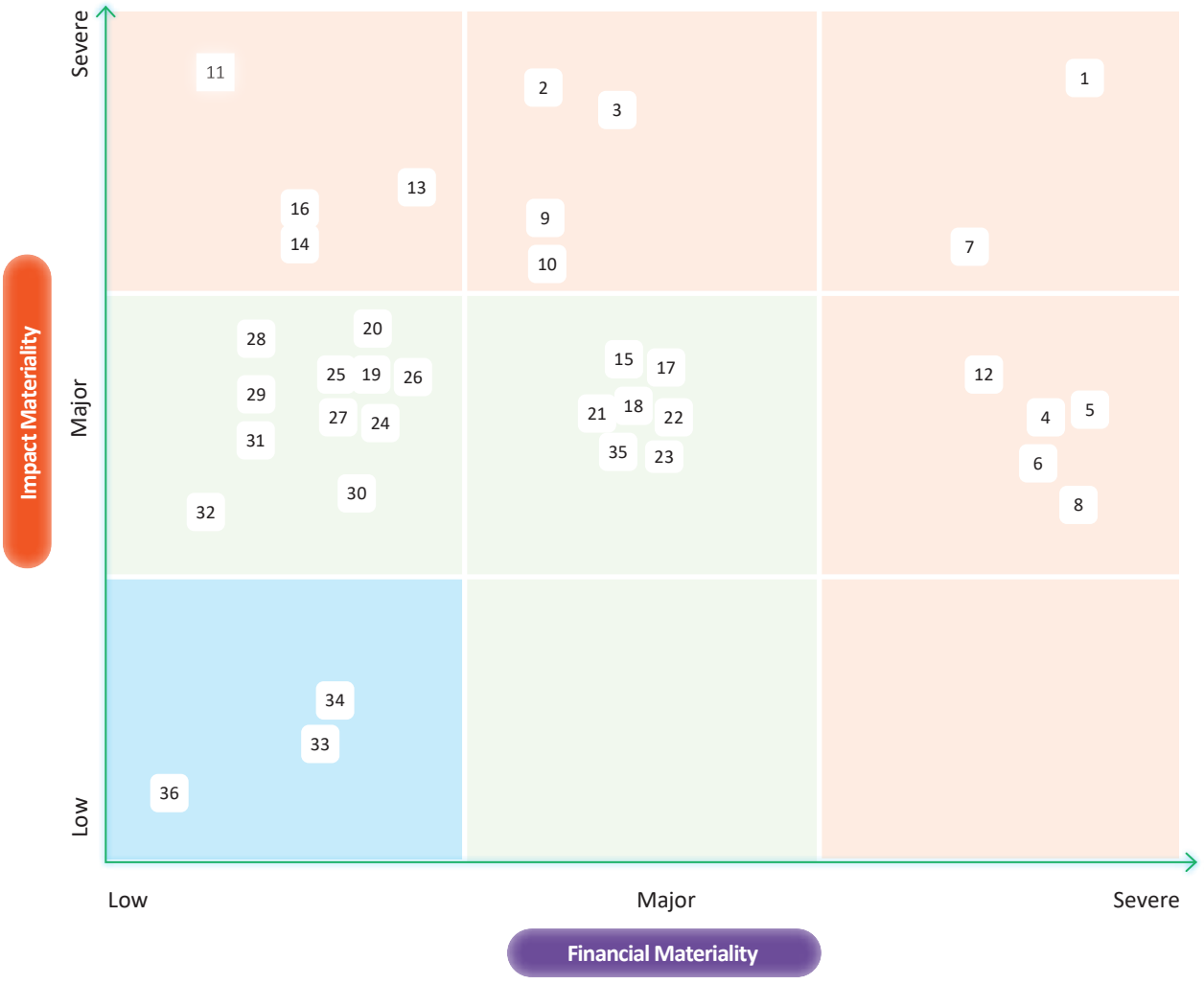
TML internal and external stakeholders reviewed the IROs and their associated scores to evaluate their significance and completeness. Adjustments were made based on the feedback received from the stakeholders.

## Determination

**Step 5**

A final materiality matrix was created based on the scores. A scoring threshold was established to identify high-priority topics, which were then further reviewed and confirmed by senior management.

## Materiality matrix




| Label | Topic | Value chain impacted |
|---|---|---|
| 1 | Climate change mitigation | O & D |
| 2 | Energy | O & U |
| 3 | Resource Use and Circular Economy - Resource outflows related to products and services | O & D |
| 4 | Own Workforce - Labour practices | O |
| 5 | Own Workforce - Training and development | O |
| 6 | Consumers and End-users - Health and safety | O & D |
| 7 | Climate change adaptation | O & U |
| 8 | Responsible investment / finance | O |
| 9 | Pollution of air | O & D |
| 10 | Own Workforce - Health and safety | O |
| 11 | Biodiversity | O, & U |
| 12 | Resource Use and Circular Economy - Resources inflows, including resource use | O & U |

| Label | Topic | Value chain impacted |
|---|---|---|
| 13 | Water consumption and withdrawal | O & U |
| 14 | Workers in the Value Chain - Human Rights | U |
| 15 | Substances of very high concern | D |
| 16 | Business conduct | O & D |
| 17 | Responsible tax | O |
| 18 | Just Transition | O, D & U |
| 19 | Waste | O & D |
| 20 | Supplier relationship | U |
| 21 | Social inclusion of consumers and/or end-users | D |
| 22 | Policy advocacy | O & U |
| 23 | Workers in the Value Chain - Training and skills development | U |
| 24 | Own Workforce -Human Rights | O, D & U |
| 25 | Water Pollution and discharge | D & U |
| 26 | Microplastics | O, D & U |

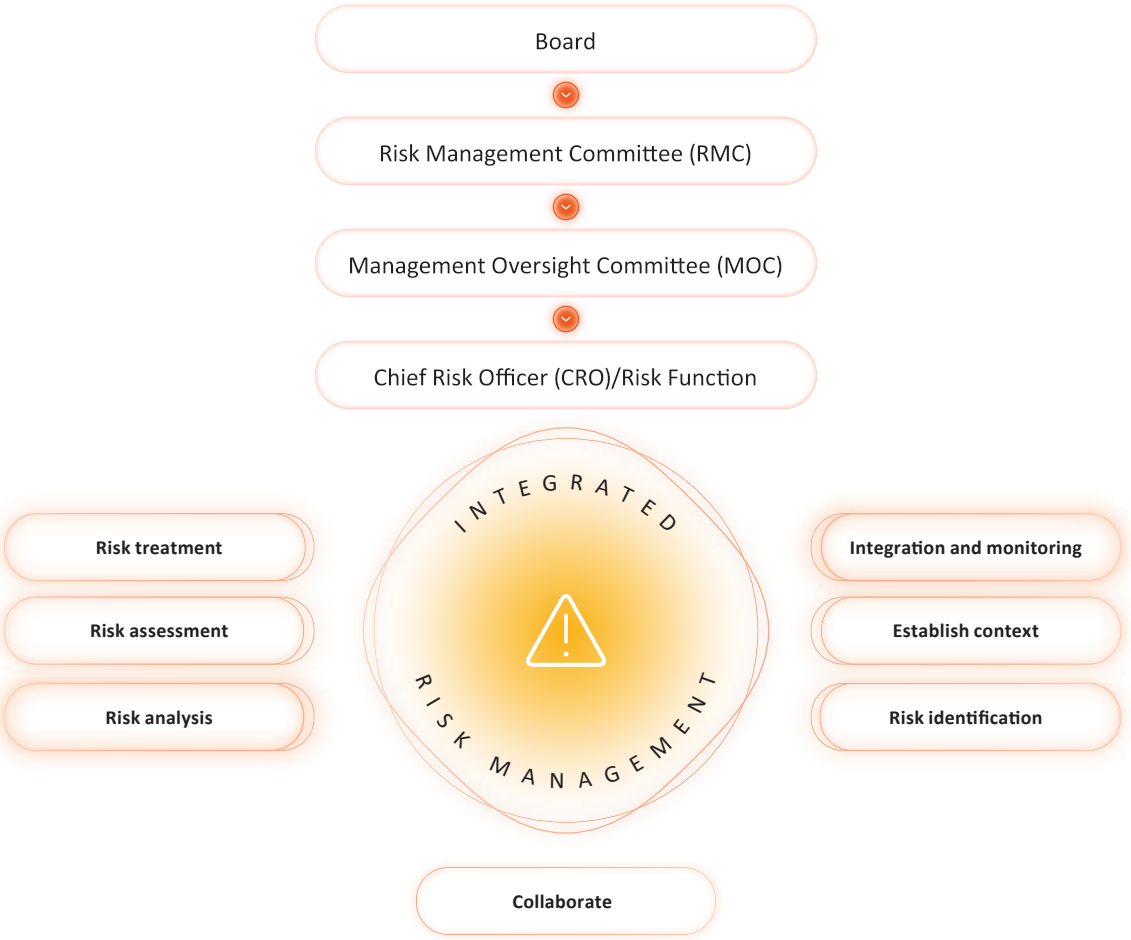
| Label | Topic | Value chain impacted |
|---|---|---|
| 27 | Workers in the Value Chain - Health and safety | D & U |
| 28 | Consumers and End-users - Access to (quality) information | O & D |
| 29 | Pollution of Soil | D |
| 30 | Workers in the Value Chain - Labour practices | D & U |
| 31 | Consumers and End-users - Privacy | D |
| 32 | Communities' civil and political rights | O, D & U |
| 33 | Rights of Indigenous peoples | U |
| 34 | Communities' economic, social and cultural rights | O |
| 35 | Own Workforce - Human Rights | O |
| 36 | Workers in the value chain - Privacy | D & U |

O – Own Operations U – Upstream D- Downstream

# Risk management

Tata Motors' structured ERM framework enables us to identify, assess, and manage key risks, evaluating our their potential impact on value creation.

## Enterprise Risk Management framework




### Tata Motors

Strategic Review Committee (SRC)

Technical Review Committee (TRC)

Product Review Committee (PRC)

Steering Committee (SC)

Product Committee (PC)

### Subsidiaries/JVs/Associates

**Major subsidiaries (mandatory)**

Governance for management review of 'Risk'

**Other subsidiaries**

Recommendatory

# Principal risks

## 1 Global economic and geopolitical environment

Strategic

### Description

We face a turbulent outlook of global challenges, including: political shifts, economic swings, trade tensions, protectionism, wars, terrorism, humanitarian crises, pandemics and climate-related disruptions. Given the global nature of where we sell our finished products and buy our commodities, the risk landscape is complex, significant and wide-ranging, particularly in relation to the challenging and changing tariff environment. Global tariffs could disrupt automotive supply chains, overall trade dynamics, increase raw material costs and cause recessionary risks.

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### Consequences

We rely on key markets such as the UK, China, North America, India, and continental Europe for a significant portion of our revenues. A decrease in demand in these markets could harm our business, financial health and operations.

Our international presence and global sales profile mean that our business could be significantly impacted by the global external environment. Our global supply chain could also be negatively affected by disruption caused by external factors. As a result, our business could be adversely affected through lower sales of finished vehicles, delays to deliveries and increasing material costs from supply chain disruption.

We are also vulnerable to cyclicity in demand for our CV business and overall capex and infrastructure spends.

### Mitigations and opportunities

We continue to closely monitor, assess and implement mitigation plans in consideration of the turbulent geopolitical and economic landscape. This work is underpinned by foresight intelligence and scenario planning to look further ahead and build resilience to alternative futures. Our diverse global customer base gives us the flexibility to react to regional changes in demand by adjusting our sales mix into other markets, while we may adjust product features or content should we face supply challenges informed through our enhanced supply chain risk management framework.

We continue to monitor and assess the global tariff environments to manage their ramifications as effectively as possible, and take mitigating actions such as enforcing cost discipline, pricing actions, increasing premiumisation and improving geographical mix.

## 2 Brand positioning, innovation and rapid technology change

Strategic

### Description

Staying competitive in the dynamic automotive market is increasingly challenging due to intensified competition from existing OEMs and new disruptive entrants, especially in the EV segment.

Technology in the automotive industry is also evolving rapidly, particularly with respect to autonomy, connectivity and electrification.

Our ability to succeed in the future relies on staying abreast of evolving automotive trends, meeting changing customer demands through timely innovation and maintaining product competitiveness and quality.

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### Consequences

Demand for our products can be impacted by our potential inability to successfully position, maintain and articulate the strength of our brands, in addition to our failure to develop new products and technologies that meet customer preferences.

Any delay in the launch of technologically intensive products, or if the technology in our products becomes relatively obsolete, could impact sales as customers move to purchase products from our competitors.

### Mitigations and opportunities

At JLR, under the *Reimagine* strategy our brands continue our modern luxury vision to support our position in the market, with Jaguar relaunching as an all-electric brand from 2026, targeting a more luxury segment of the market. As part of the *Reimagine* strategy, we are also continuing our collaboration and partnerships both within the Tata Group and with external organisations in a number of areas to meet our customer expectations.

At the Bharat Mobility Global Expo 2025, we unveiled more than 50 next-generation vehicles, visionary concepts, and intelligent solutions that redefine the future of mobility across segments and applications. We introduced the 'Better Always' mantra for the Commercial Vehicles business, embodying our steadfast commitment to all stakeholders of continuous growth by fostering agility, challenging limits, striving for excellence, and embracing relentless improvement.

In the Passenger Vehicles business, with smart product interventions and timely refreshes with stylish designs, safety and technology features, our brand perception has increased over the years.

**Capitals impacted**

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

Risk management

# Principal risks

## 3 Electrification transition

Strategic

### Description

Ensuring a smooth, efficient, and cost-effective shift that minimises disruptions, meets regulatory requirements, satisfies consumer demand and supports environmental sustainability is paramount. This involves managing financial, technological, supply chain and workforce transitions to maintain competitiveness and achieve long-term success in the evolving automotive market. India's automotive sector is swiftly transitioning to EVs, driven by initiatives like the FAME and PLI schemes.

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### Consequences

An uncontrolled EV transition could lead to multiple inefficiencies resulting in substantial financial losses. Examples to include and not limited to:

**Supply Chain Disruptions:** Unmanaged supply chain issues can lead to production delays and shortages.

**Market Share Decline:** Inability to meet consumer demand for BEVs can result in a loss of market share to more agile competitors.

**Regulatory Penalties:** Non-compliance with evolving regulations can lead to fines and legal challenges.

**Reputation Damage:** Failure to transition effectively can harm reputation and brand value. Further, we are also susceptible to changes in EV technologies and the risk of any further alternative fuel technologies, which could adversely affect our competitive position.

### Mitigations and opportunities

Jaguar Land Rover is making a significant transition from internal combustion engine (ICE) vehicles to battery electric vehicles (BEVs) as part of the Reimagine strategy. This shift includes the launch of the first fully electric Range Rover and a new four-door GT Jaguar BEV in 2026. Additionally, JLR is making significant continued investment in upgrading its core facilities and supply chain for electrification.

At India business, we expanded the consideration among customers by mitigating key barriers for EV adoption. Recently, we have achieved price parity of ICE and EV by introducing new products at similar prices. To support the electrification, Tata Group's Agratas is constructing battery cell facilities in UK and India.

## 4 Growth strategy and competitive business efficiency

Financial

### Description

Delivering on our business and strategic objectives is key to realising our planned future profitability and cash generation through return on our investments. There are risks inherent in the delivery of our planned Reimagine strategy at JLR as we make the investments to transition our product portfolio to increase the proportion of electric vehicles in the future. This includes our assumptions around the level of customer demand for our products and delivery of our products at a competitive cost.

For our domestic Commercial Vehicles business, we plan to improve the VAHAN market share and deliver strong double digit EBITDA margins, high ROCE while reducing the volatility in business. In Passenger and Electric Vehicles, the business aspires to achieve 18-20% market share, deliver double-digit EBITDA margins and for PV (ICE business) with positive and growing cash flows, and achieve neutral Free Cash flows for the EV business in the medium term.

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### Consequences

If our business is unable to compete effectively on costs, then we may experience lower-than-expected returns on our future investments. This could inhibit our ability to achieve our financial objectives.

In the CV business, we are minimising discounting and focusing on retail market share. However, if consumers cannot absorb price increases or competitors continue aggressive discounting with better operating efficiencies, we will be affected. Further, our market share has witnessed pressure in the SCV and Pickup segment.

The PV business is susceptible to competitive pressures in terms of new technologies, features, innovations, etc. Our lead in EV adoption carries risks too. If EV adoption stalls or competitors offer superior technology, features, range and cost, it could severely impact us. overall demand growth will be shaped by macroeconomic factors such as consumption growth, inflation, infrastructure spending, taxation, government incentives, and global geopolitics.

### Mitigations and opportunities

The JLR Refocus 2.0 transformation programme supports the delivery of our Reimagine objectives. This operational transformation programme, alongside the strengthening of our existing programme governance, includes a focus on ensuring timely new product delivery to market and management of the cost base of the business while also ensuring that we maximise profitability on our sales.
We maintain strong liquidity in the business to ensure that we can navigate funding challenges which may arise in the future.

For the domestic CV business, we have modified our priority to the demand-pull strategy to focus on retail market share and minimising discounts to boost profitability. Also, the focus is to reduce the impact of volatility in CV business through non-vehicular business, digital, etc. In the Passenger and EV business, there has been a turnaround and strong operational cash flows and maintained market share. With an expansive product portfolio, smart digital solutions and new nameplate launches on the anvil, we are well-positioned to leverage market opportunities and maintain our growth trajectory.

**Capitals impacted**

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

## 5 Supply chain disruptions and commodity price fluctuations

Operational

### Description

Our ability to supply components, in time, to our manufacturing operations is of paramount importance in achieving production schedules and meeting consumer demand. Commodity price fluctuations, being a major part of overall costs, might impact the cost competitiveness and overall profitability. Lastly, the volatile nature of the regulatory landscape (Tariffs) could also result in significant direct and indirect impacts to suppliers and disruption to logistics that increase production costs and lead times.

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### Consequences

Supply chain disruptions, if not managed, could have an adverse effect on production volume, revenue and profitability, customer satisfaction and reputation. Continued supply constraints have impacted many industries, including automotive. Higher inflation caused by the scarcity and rising cost of raw materials, commodities, energy and transport is impacting the production of goods.

### Mitigations and opportunities

The industrialisation of JLR's risk management framework has improved its time to recover from events impacting its global value chains as well as communication. JLR continues to actively engage its internal teams and suppliers to mitigate potential disruption through our Secure26, and Kass programmes (Tier 1+ Financial Risk detection). We are diversifying sourcing, driving localisation of critical components, closely collaborating with suppliers and building a buffer stock, exercising financial instruments such as futures or options contracts for hedging against price increases and negotiating long-term contracts, wherever necessary. Material cost reduction through Value Analysis and Value Engineering (VAVE) is also part of our strategy. We are also working on localisation of routine components to minimise the risk.

## 6 IT systems, security and data management

Operational

### Description

We are exposed to IT risks since IT plays an important role in our operations, including the manufacturing, design of engineering processes. With our vehicles becoming increasingly technologically advanced and connected to the internet, they may become more susceptible to unauthorised access. The ever-growing threat from cybercrime and the spread of aggressive malicious code brings risks that can affect the availability, integrity and confidentiality of information and IT-supported operating resources We are also subject to risks related to legacy IT systems and system migration projects. As data and digitisation continue to advance within our products and services, protecting our information assets and maintaining secure information services are critical enterprise enablers for the benefit of our customers and company's resilience.

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### Consequences

As data and digitisation continue to advance within organisation and our products and services, protecting our information assets and maintaining secure information services are critical enterprise enablers for the benefit of our customers and resilience. Failure to implement effective data management practices leaves the Company exposed to the risk of regulatory fines and reputational harm. Our ability to meet customer needs, expectations and address future challenges will be hindered, potentially leading to decreased investment, loss of market share and reduced business performance. The risk impacts can be categorised into four main areas at a macro level:

**Strategic risk:** Loss/theft of IP leading to long-term value loss.

**Operational risk:** A severe ransomware attack could result in business disruption and loss of revenue.

**Financial risk:** Breach of compliance could lead to major fines and operational sanctions being imposed.

**Reputational risk:** Negative media publicity resulting in loss of customers and long-term customer trust impact.

### Mitigations and opportunities

Information risk and cyber security are managed strategically. Through a cohesive programme of initiatives, we mitigate significant business risks while positively influencing business and brand value, growth, stability, and overall success. We continue to drive measurable improvements in cyber defence and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change). We are committed to safeguarding our data assets through specialist data governance capabilities, ensuring all our data assets are owned, controlled and accessible across the Company, and our employees have the skills, tools, and support to enact. Promoting Data Management through an appropriate Data policy, standards and controls demonstrate company's dedication to sustainable growth so we are ready for the future. With appropriate awareness we can maximise our ability to exploit new technologies and use AI safely and responsibly.

**Capitals impacted**

F Financial capital M Manufactured capital I Intellectual capital N Natural capital H Human capital S Social and relationship capital

Risk management

# Principal risks

## 7 People capability and capacity

Operational

### Description

To deliver strategic and operational plans an organisation needs a workforce with core and critical skills in both current and emerging areas and a culture underpinned by a safe, secure and inclusive environment that enables people to do their best work every day. The safety, wellbeing and engagement of our employees is paramount and needs to be maintained in the face of a challenging external environment.

### Consequences

If we are unable to attract, engage, develop and retain the best diverse talent and critical skills in an increasingly competitive environment, our ability to continually innovate and deliver products and services to our customers will be impacted.

### Mitigations and opportunities

An essential part of our strategy is to cultivate an agile and capable organisation and culture through changes in our work methods, significant upskilling in ACES (Autonomous, Connected, Electric, Shared), and introducing a new business purpose and supporting behaviours. Our culture is built on four pillars: Be Bold, Own It, Solve Together and Being Empathetic. We remain dedicated to fostering an environment that drives exceptional business performance.

We also continue to respond to the rapidly evolving technological landscape. We are focused on taking a sustainable approach to planning for the future. By building through our early careers, talent attraction and talent upskilling programmes, we ensure our people have the skills and capabilities we need.

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## 8 Distribution channels, retailer network and customer service delivery

Operational

### Description

Our goal is to ensure every customer experiences a seamless and consistent hassle-free journey, delighting them at every interaction. Retailer partners play a crucial role in reflecting our brand strategy and vision, effectively communicating our values through trained and capable representatives. This approach aims to successfully appeal to new and existing customers, driving high customer satisfaction and retention levels in both sales and services. Availability of parts is necessary to ensure a seamless customer experience.

### Consequences

Inconsistent customer experience impacts our ability to attract and retain customers and and impacts overall customer satisfaction. Failure to deliver an exceptional experience through our online and physical retailer channels will lead to a weakening in our competitive positioning, potentially impacting our business and financial performance as a result. This situation may necessitate investments in evolving distribution models like D2C to meet evolving consumer preferences and market trends continuously.

### Mitigations and opportunities

Market demand is monitored constantly to optimise vehicle and parts and accessory deliveries for our retailers and customers. Online customer experience is being enhanced and simplified. Retailer systems and tools are being enhanced, supporting retailer sales, service and technician representatives to deliver a seamless and consistent hassle-free customer experience. Other initiatives such as SOTA (Software Over the Air) and FOTA (Features Over The Air) services, Fleet Edge, Sampoorna Seva 2.0, and Uptime Guarantee have been implemented to improve sales and aftersales experiences.

Additionally, exclusive Tata.ev stores provide an immersive experience to the EV community. In Passenger Vehicles business, initiatives are underway to expand service capabilities and improve customer experience.

H M F S

**Capitals impacted**

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

## 9 Climate change

**Strategic**

### Description

The transition away from traditional fossil fuels to renewable energy sources – and the increasing pace of that transition – creates particular compliance challenges, in particular tailpipe emissions for automotive companies and wider compliance requirements for carbon emissions produced during manufacturing and other operations. Climate change presents both acute and chronic physical risks to our operations and value chain.

It also poses transition risks to our business, including technological advancements in products and changes in the market and policy landscape.

### Consequences

We may incur significant reputational damage, which could materially impact our brands and sales, if we fail to maintain environmental compliance. Regulatory and governmental policy changes may introduce additional operational costs in the form of carbon pricing and taxation. Rising frequency of extreme weather events and global warming can directly and indirectly impact our supply chains and operations, potentially hindering our ability to meet demand.

### Mitigations and opportunities

Tata Motors acknowledges the short, medium and long-term physical and transition risks associated with climate change. Our ambition to achieve net zero GHG emissions for our Passenger Vehicle (PV) and Commercial Vehicle (CV) businesses by 2040 and 2045 respectively will contribute to fulfilling India's stated aspiration of achieving net zero GHG emissions by 2070.

JLR is transforming its business with the aim to become carbon net zero across its supply chain, products and operations by 2039. We are proactive in meeting environmental regulations and compliance, seeing each regulatory change as an opportunity to enhance product value and meet stakeholder aspirations.

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## 10 Litigation/Regulatory

**Legal and compliance**

### Description

The litigation process is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Various legal proceedings, claims and governmental investigations are pending against the Company on a wide range of topics, including vehicle safety, defective components, systems or general design defects, emissions and fuel economy, competition, alleged violations of law, labour, dealer, supplier and other contractual relationships, intellectual property rights, product warranties and environmental matters.

### Consequences

Non-compliance with laws and regulations may subject us to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/ or criminal sanctions, all of which could negatively impact our corporate reputation.

### Mitigations and opportunities

We are dedicated to adhering to the laws and regulations in all countries where we conduct business. Our specialist teams diligently monitor legal and regulatory developments, establish detailed standards, and ensure awareness and compliance with these standards.

M N F S

**Capitals impacted**

F Financial capital M Manufactured capital I Intellectual capital N Natural capital H Human capital S Social and relationship capital

Group Initiatives

# Sustainability – Project Aalingana

The Tata Group's sustainability strategy is guided by Project Aalingana, which is driven by the vision to protect the planet and build the future through the technologies of tomorrow. While the principles of social and environmental responsibility are deeply ingrained in the group's founding principles, Project Aalingana seeks to build on this foundation to position the group among sustainability leaders globally.

Aalingana commits each Tata Company to a set of ambitious goals under the three inter-connected pillars of:

1. Driving Net Zero
2. Pioneering Circular Economies
3. Preserving Nature & Biodiversity

The Tata Group Sustainability Council, headed by the Chairman, Tata Sons, provides strategic guidance and oversight to Group Companies on sustainability.

### Driving Net Zero

**25% ↓**

in absolute carbon emissions (Scope 1 and 2) by 2030, over a 2020 baseline

**Net Zero by 2045**

including Scope 3 emissions

### Pioneering Circular Economies

**>2x**

the content of renewable and recycled resources in products by 2025, over a 2020 baseline

**Zero waste to landfill by 2030**

replenish freshwater in same river basins as withdrawal (for India operations)

**Replenish more**

freshwater than consumed (for India operations) by 2040

### Preserving Nature and Biodiversity

**Develop**

nature strategy roadmap by 2030

**Invest**

in set of Nature-based Solutions (NbS) projects in India by 2025

**Achieve**

leadership in thriving Indian NbS market by 2030

## The above Aalingana targets are an integral part of the group's sustainability strategy. In FY25, Tata Companies' performance on Aalingana goals is as below:

On Driving Net Zero, the Group's Scope 1+2 emissions have increased by 3% over the 2020 baseline, primarily driven through business growth and acquisitions. Over the years, an increasing number of companies have adopted a target of becoming Net Zero (including their Scope 3 emissions). As on date, 20 Tata companies have a Net Zero target in alignment with Project Aalingana (except Air India, which has a target year of 2050).

On Pioneering Circular Economy, 15 group companies have adopted the target to double renewable and/or recycled resources. Additionally, in FY25, the group diverted 99.7% of its waste away from landfills through various resource recovery and gainful applications and replenished 47% of its annual freshwater withdrawal in the year (40% replenishment in the same river basin from where it was withdrawn).

On Preserving Nature & Biodiversity, nine companies have adopted a nature strategy, and 13 companies have invested in Nature-based Solutions (NbS) projects.

# Sustainability strategy

To promote planet resilience, our efforts are focused on three interconnected pillars of action that resonate the Tata Group's vision of environmental stewardship encapsulated by Project Aalingana.

1

## Planet

## Driving a low-carbon transition

- Driving net zero
- Pioneering circular economies
- Preserving nature and biodiversity



## Governance

## Enhancing accountability and transparency

- Board expertise and experience
- Stakeholder management
- Ethics
- Board overview
- Policies and processes
- Sustainable value chain

4

SDGs

Signatory to the UN Global Compact



## People and culture

# Building a future ready, cohesive and inclusive workforce

- Culture
- Organisation capability
- Leadership development
- Organisation effectiveness
- Employee experience
- Diversity, equity and inclusion
- Industrial relations
- HR capability

## Community

# Equity and just transition for all our stakeholders

- Health
- Education
- Skilling
- Environment
- Rural development



# Planet

To promote planet resilience, our efforts focus on three interconnected pillars of action that resonate with the Tata Group's vision of environmental stewardship, as encapsulated by Project Aalingana.

**Aalingana** — meaning 'embrace' in Sanskrit, embodies the Tata Group's vision of a greener, cleaner, sustainable, and equitable future for our planet.

Our goal of achieving net zero by 2045 and our mission to secure the future through innovation reflect a steadfast commitment to integrating sustainability into our business strategy. This commitment is centred around three interlinked pillars: decarbonisation, circularity, and the preservation of nature and biodiversity.

## 1 Driving net zero

Driving a low-carbon transition

- Sourcing 100% renewable electricity by 2030
- Following a science-based approach to emissions reduction
- PV by 2040
- CV by 2045

## 2 Pioneering circular economies

Applying a systemic, circular economy approach to reduce resource use and waste

- Zero Waste to Landfill by 2030
- Water Neutral by 2030
- Water Positive by 2040
- Deployment of TATVA framework at enterprise level

## 3 Preserving nature and biodiversity

Implementing a comprehensive, science-driven approach to biodiversity management

- Aligning to global biodiversity framework
- Aligning with science to map and set targets across our value chain
- Taking up flagship projects for nature-based-solutions

"I believe that the social responsibility of our industrial enterprises should now extend, even beyond serving people, to the environment. This need is now fairly well recognised but there is still considerable scope for most industrial ventures to extend their support not only to human beings but also to the land, to the forests, to the waters and to the creatures that inhabit them."

**JRD Tata**
Founder, Tata Group
(1904-1993)



# 1 Driving net zero

The climate crisis is no longer a distant risk — it is a defining reality of our time. FY25 has deepened our resolve to transform how we move people and goods, how we build products, and how we engage with the planet. As the world accelerates toward clean energy, circular systems, and climate-resilient business models, Tata Motors is not just adapting — we are leading the way.

Guided by science and driven by purpose, we are advancing a bold decarbonisation journey. We remain on course to achieve Net Zero emissions by 2040 for our Passenger Vehicles (PV) business and by 2045 for our Commercial Vehicles (CV) business. Our commitment to RE100 continues to gain momentum, with a clear roadmap to power all operations with 100% renewable electricity by 2030.

FY25 has been a breakthrough year for zero-emission technologies. Hydrogen has moved from lab to road: we've initiated pilot trials of hydrogen internal combustion engines (H2 ICE), and our fuel cell electric vehicles (FCEVs) have now completed over a year of successful real-world operation. These milestones complement our rapidly scaling battery electric vehicle (BEV) platforms, enabling us to pursue a multi-path decarbonisation strategy.

We continue to lead and push the boundaries across our electric mobility portfolio:

- In Passenger Vehicles, our EVs have set new benchmarks in performance, design, and accessibility — making clean mobility aspirational and mainstream.
- In Electric Buses, we are powering the backbone of public transport electrification in India's major cities, helping reduce urban emissions at scale.
- In Small Commercial Vehicles, we are unlocking clean last-mile logistics with efficient, electric delivery and cargo solutions tailored to India's needs.

Digitisation and IoT are enabling smarter factories and more efficient supply chains — optimising energy and other resource use across our operations.

We remain deeply committed to this journey — with integrity, innovation, and a bold vision for the future.

## Energy management

Our Energy Management Programme is central to our sustainability strategy, focusing on reducing energy consumption and improving efficiency. We are consistently working to enhance energy performance through internal audits that identify opportunities for improvement.
We have established clear, measurable targets for reducing energy use — targets that are closely aligned with our broader sustainability objectives and reviewed regularly to ensure we stay on track.

Energy conservation is achieved through the optimised use of power and fossil fuels, as well as improved energy productivity via Energy Conservation (ENCON) projects. These initiatives are implemented across our plants and offices in a planned and budgeted manner, contributing to both cost reduction and climate change mitigation through the reduction of greenhouse gas emissions.

Crucial to this effort is identifying investments in new technologies and methods that have the potential to significantly reduce energy consumption while maintaining operational efficiency.

## Planet

### Cumulative on-site renewable power installations

*(MWp)*

76.5

| | |
|---|---|
| **FY25** | **76.5** |
| FY24 | 56.3 |
| FY23 | 43.3 |

### Renewable electricity

28.6%

*(million kWh)*

248.9

| | |
|---|---|
| **FY25** | **248.9** |
| FY24 | 193.62* |
| FY23 | 137.22 |

### Renewable electricity share

*(%)*

46

| | |
|---|---|
| **FY25** | **46** |
| FY24 | 37* |
| FY23 | 25.9 |

* The numbers for FY24 have been restated due to reclassification of green attribute ownership for renewable electricity and enhanced coverage of fuel consumption points.

### Energy consumption

0.8%

*(GJ)*

| | | | |
|---|---|---|---|
| **FY25** | **9,82,733** | **19,57,398** | **29,40,131** |
| FY24 | 10,23,381* | 18,93,821 | 29,17,202* |
| FY23 | 10,21,689 | 19,03,943 | 29,25,632 |

*Direct (energy from fuels)* *Indirect (energy from electricity)*

### Specific energy consumption

5%

*(GJ/vehicle)*

| | | | |
|---|---|---|---|
| **FY25** | **1.05** | **2.09** | **3.14** |
| FY24 | 1.05* | 1.94 | 2.99* |
| FY23 | 1.07 | 2 | 3.07 |

*Direct (energy from fuels)* *Indirect (energy from electricity)*



# Driving GHG emission reduction

In our pursuit of a more sustainable tomorrow, TML has outlined a strategic pathway to cut greenhouse gas (GHG) emissions across Scope 1, 2, and 3. This roadmap reflects our deep commitment to climate action and long-term environmental responsibility.

## Our emissions reduction strategy

Scope 1&2

### Achieve RE100 in operations by 2030

### Optimise energy consumption

### Convert equipment using fossil fuels to operate with renewable electricity

Scope 3

### Reduce and neutralise tailpipe emissions by shifting to low-emission vehicles and clean mobility

### Adopt renewable electricity in our direct supply chain

Every product initiative across Tata Motors is seamlessly integrated with our decarbonisation agenda and Net Zero vision. Our future-ready portfolio embraces a range of sustainable technologies, including Battery Electric Vehicles (BEVs), Hydrogen Fuel Cell Vehicles and Hydrogen Internal Combustion Engine (ICE) Vehicles.

Through these innovations, we're reimagining mobility — creating smarter, cleaner, and more responsible mobility solutions for the world.

## GHG emissions

**Scope 1 GHG emissions** 0.7%↓

*($tCO_2e$)*

70,746

| | |
|---|---|
| **FY25** | **70,746** |
| FY24 | 71,278* |
| FY23 | 63,728 |

**Scope 2 GHG Emissions (Market-based)** 10%↓

*($tCO_2$)*

2,14,289

| | |
|---|---|
| **FY25** | **2,14,289** |
| FY24 | 2,38,018* |
| FY23 | 2,78,465 |

**Specific GHG (Scope 1+2) emissions** 4%↓

*($tCO_2$/vehicle)*

0.305

| | |
|---|---|
| **FY25** | **0.305** |
| FY24 | 0.317* |
| FY23 | 0.359 |

## Scope 3 emissions in FY25 ($tCO_2$)

| | |
|---|---|
| Purchased Goods and Services[1] | 94,07,066 |
| Fuel and Energy-Related Activities | 68,323 |
| Waste Generated in Operations | 9,145 |
| Business Travel | 9,720 |
| Employee Commuting[2] | 14,511 |
| Upstream Leased Assets[3] | 2,376 |
| Use of Sold Products | 15,26,00,209 |
| Franchises[4] | 1,90,808 |

[1] Spend based method
[2] This includes coverage of only the employee commute though company buses contracted by third parties at each plant location.
[3] The leased assets are offices shared by TML, TMPVL and TPEML where utility expenses are shared by the entities.
[4] The calculation methodology involves data collected on Scope 1 and Scope 2 data from 417 dealer partners and extrapolation of the average emissions for each outlet category across total Commercial and passenger vehicle network.

*The numbers for FY24 have been restated due to reclassification of green attribute ownership for renewable electricity, enhanced coverage of fuel consumption points and extended coverage of fugitive emissions from refrigerants.

Planet

# Decarbonising our value chain

CV 2045

PV 2040

JLR 2039

In alignment with Project Aalingana

Committed to Net Zero by

## Upstream

### Advancing supply chain sustainability roadmap

We have taken a holistic approach to embed sustainability in our supply chain. Our Sustainable Supply Chain Framework is driven by a clear ambition to align our supply chain with broader sustainability goals, setting measurable targets and encouraging supplier collaboration. Strong governance through ethical policies and a robust Supplier Code of Conduct ensures integrity and risk mitigation.

Sustainability is integrated across the supplier lifecycle via rigorous assessments through a digital portal. The initiative is powered by Aikyam, a platform that unites stakeholders through knowledge sharing and impactful lighthouse projects focused on renewable energy, water conservation, waste reduction, and circular economy practices.

### Reducing embodied emissions

By adopting the principles of circular economy, we are focusing on reducing embodied emissions in our materials.

### Reimagining the supply chain (JLR)

JLR's '*Reimagine*' strategy directly addresses supply chain challenges by fostering collaboration with suppliers. Through knowledge sharing and co-creation initiatives,

JLR aims to accelerate the transition towards a sustainable future throughout our entire value chain.

## Production, operation and logistics

### Upscaling renewable energy usage

Our strategy tackles emissions through a 100% renewable electricity transition, energy conservation, and phasing out fossil fuels in logistics. We are making significant progress on renewables and conservation to achieve a greener future. All operations will be RE-100 by 2030.

**All operations will be RE-100 by 2030**

**46%**

RE across Tata Motors CV and PV operations in FY25

**1,24,730 GJ**

Energy saved through Energy conservation measures

### Optimising operations (JLR)

JLR prioritises operational sustainability through on-site efficiency initiatives, renewable energy integration, and process electrification to minimise energy consumption and emissions.



# Downstream

**Expand EV portfolio**
A majority of our downstream emissions are attributed to the use-phase of our products.

We are committed to decarbonising both systematically and systemically — through continuous efficiency improvements, the adoption of alternative fuel powertrains such as CNG, LNG, and Flex-Fuel, and by advancing destination technologies including Battery Electric Vehicles and Green Hydrogen-powered solutions, including Internal Combustion Engines and Fuel Cell Electric Vehicles.

## TML to launch 8 EV models by 2025

### Increasing renewable energy usage (JLR)

Our global renewable energy strategy focuses on increasing self-generated power to exceed 35% of global consumption by 2030. This approach reduces reliance on the local grid and minimises the need for purchased grid-based renewable energy.



**Channel partner sustainability**
To drive sustainability across our dealer network, we have developed the Channel Partner Sustainability Programme, equipping partners with structured frameworks, digital tools, and best practices to integrate ESG principles into their operations. This initiative ensures that sustainability is embedded in every aspect of their business, from environmental stewardship and resource efficiency to ethical governance and social responsibility.

To support this effort, a Sustainability Guidance Handbook has been created as a comprehensive roadmap for channel partners to align with Tata Motors' Aalingana sustainability objectives. The handbook offers structured guidelines for ESG implementation, highlighting best practices in environmental management, social impact, and corporate governance, along with clear directives to help enhance sustainability performance.

**Decarbonising together: Partnering for progress**
In the collective pursuit of net zero emissions, JLR is committed to a two-pronged approach. We are actively electrifying our product portfolio, while simultaneously collaborating with our downstream value chain to decarbonise the supply of key materials. Through SBTi targets, we aim for a significant reduction of 60% in downstream emissions per vehicle kilometre across the entire use phase of our vehicles.



**EV Dealerships**

326 dealerships

1,114 outlets

Covering 860 cities and expanding

**Recycling with respect**

7

Re.Wi.Re – Registered vehicle scrappage facilities operational

**Promoting shared mobility**

3,300+

EV buses operationalised

1,10,000

Annual vehicle scrappage capacity

5 billion+ km

Tata.ev vehicles

4,147 units

EV Commercial vehicles registered

Planet

# 2 Pioneering circular economies

In FY24, TML launched Tatva – a comprehensive framework to becoming a truly circular business. In the absence of a universally accepted international standard or framework, TATVA was created to embed circularity in our core operations. Tatva represents the integration of circular economy principles across the enterprise — impacting design, engineering, procurement, customer care, aftermarket services, and end-of-life management.

The framework is structured under three key action areas: Carbon Efficiency, Resource Efficiency, and Revenue Generation, four pathways – Material, Energy, Lifetime & Utilisation, and 12 key elements supported by 22 robust metrics.

To establish a strong foundation for Carbon and Resource Efficiency, we have established baseline data across all our platforms and developed a targeted commodity strategy aligned with our ambitious 2030 goals. These initiatives are integral to our 'Design for Circularity' approach. Furthermore, renewable energy has been adopted as a central theme to drive carbon efficiency throughout our supply chain.

On the revenue front, we have launched Project Sanjeevani to expand our Prolife product portfolio and unlock new value streams from circular models. Simultaneously, we are enhancing the capabilities of our Re.Wi.Re centres by implementing processes that enable components to move through higher loops of circularity — such as Reuse, Refurbishment, and Remanufacturing — rather than going directly to recycling. Going forward, we will strengthen our value chain partnerships to advance circularity and introduce solutions that enhance the utilisation and lifecycle value of our products.

## Key elements of our framework along the pathways

### Material

- Material Circularity
- Water
- Waste

### Energy

- Embodied emission in our materials
- Energy efficiency
- Use of renewable energy in our operations




### Lifetime

- Utilisation improvement of products
- Utilisation improvement of installed capacity

### Utilisation

- Increase in the life of products and components
- Circular design handbook
- Circular spares
- Recovery at end of life

**Tatva encompasses**

**12** key elements

**22** metrics

**Focused on four pathways:**
Energy, Material, Lifetime and Utilisation

## Circularity through design

We are committed to upholding sustainable practices in our end-of-life product management strategies. We continuously strive to improve our products' circularity quotient by embedding design-for-recycling approaches, facilitating easy dismantling and selection of sustainable materials. TML has developed a comprehensive strategy to embed material circularity throughout the lifecycle of our vehicles. This involves a fundamental shift towards modular designs, enabling efficient disassembly and promoting component reuse and remanufacturing. Our design-for-recycling approach seeks to minimise waste and environmental impact. In order to promote end-of-life management of our products, the dismantling information of, Nexon, Altroz, Aria, Indica, Indigo, Indica vista, Harrier, Safari, Nexon EV, Curvv EV, Tigor EV is published on IDIS (International Dismantling Information System) website. This information is useful to dismantlers for the safe disposal of Tata vehicles.

Sustainable materials encompass use of recyclable materials, encouraging use of recycled materials, restricted use of hazardous materials and use of materials with low carbon intensity. Currently, over 90% of materials used in our commercial and passenger vehicles are recyclable and recoverable. We are continuously striving to enhance use of recycled material content for our vehicles. Our passenger and commercial vehicles use varied percentages of recycled content in steel, aluminium, glass and polymers. The average recycled content of our passenger and commercial vehicles is in the range of 5 to 8% covering 5 ICE models (Tiago, Tigor, Altroz, Punch, Nexon) and 3 CV platforms (SCV, ILMCV and HCV). To further strengthen our efforts, we're also actively developing closed-loop recycling systems for critical materials like metals, plastics, oil, and rubber to reduce our dependence on virgin resources.

## Life Cycle Assessments (LCAs)

In line with our commitment to sustainability, Tata Motors conducts thorough Life Cycle Assessments (LCAs) to evaluate the environmental impacts of our products. These assessments cover resource use, ecological consequences such as greenhouse gas (GHG) emissions and ecotoxicity, as well as human health considerations including human toxicity and ionising radiation. LCA's quantify these impacts using metrics such as Global Warming Potential, Acidification Potential, Eutrophication, Abiotic Depletion, Ozone Layer Depletion, and Photochemical Ozone Creation.

### LCA methodology and approach

Our LCA approach, adhering to ISO 14040 and ISO 14044 standards, comprehensively evaluates the total environmental impacts or ecological burden arising from the entire lifecycle of our products. This includes stages from raw material extraction through manufacturing, usage, and end-of-life disposal.

We have completed Cradle to Gate LCA analysis for various passenger ICE and EV vehicle models (Tiago, Tigor, Altroz, Punch, Nexon, Curvv, Harrier MCE and Safari MCE, Nexon EV, Tiago EV, Tigor EV, Punch EV, Curvv EV).

To understand the life-cycle impact of EV battery cells, TML has performed Cradle-to-Gate LCA analysis with the help of a third party consultant to evaluate global supply chain impact of battery manufacturing and the effect of different manufacturing locations i.e. China and India.

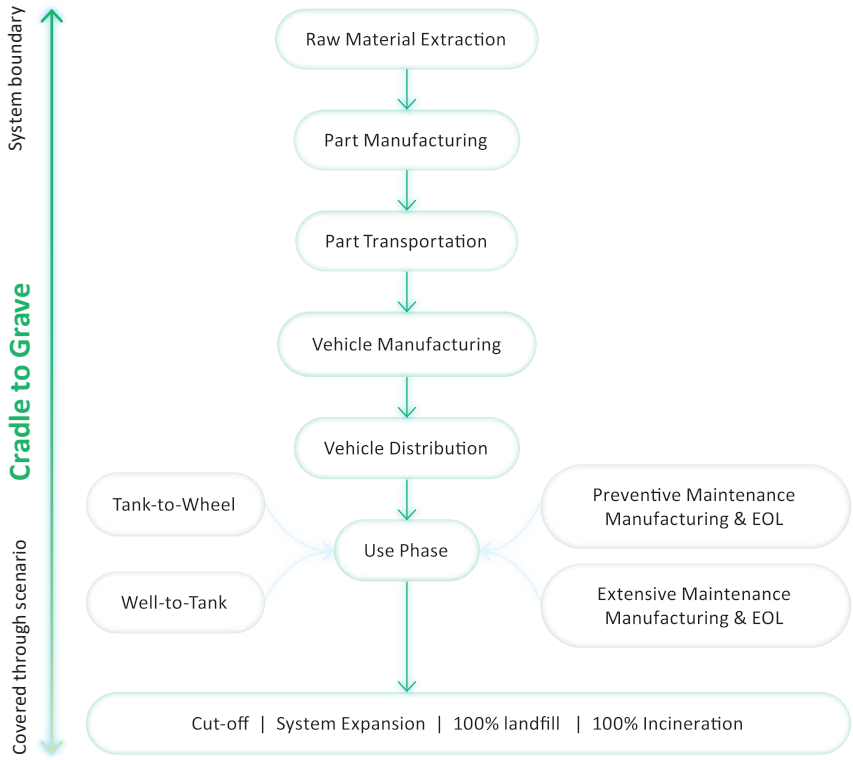
For our commercial vehicles, we have completed cradle to gate LCA analysis for representative vehicles from SCV, ILMCV & HCV platforms which includes assessments of material usage, energy consumption, and emissions. The transition to alternate fuels is also a very important factor in reducing the carbon footprint of Tata Motors commercial vehicles, and this is also taken into account while conducting LCA analysis.

These LCA studies help us to identify 'hotspots' where environmental impacts are most significant, enabling targeted improvements to reduce product carbon footprint, minimise waste generation and promote use of sustainable materials. We have systematically embedded these objectives in our product development process by setting decarbonisation and material circularity targets for future passenger and commercial vehicle models.

### Nexon ICE - An LCA landmark

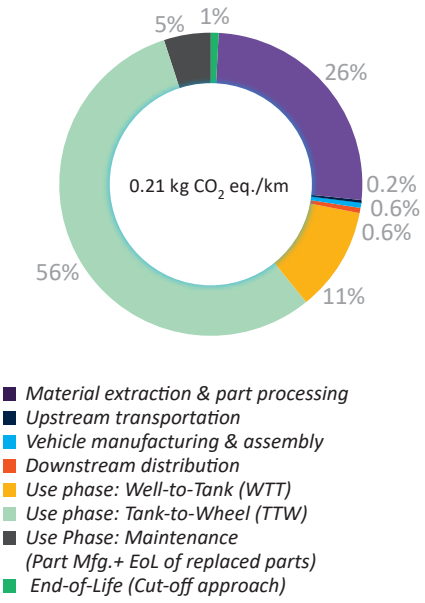
We have established a new benchmark in environmental reporting transparency with the successful third-party verification of our Cradle-to-Grave LCA for Nexon Diesel model by TUV-Rheinland. The Cradle-to-Grave LCA study follows ISO 14040 and 14044 method covering all the life cycle phases – material extraction & part manufacturing processes, upstream transport, vehicle production, downstream distribution, fuel consumption and emissions during life of the product, preventive and extensive maintenance, disassembly and treatment of ELV. The outcome of the LCA indicates total life cycle climate change impact for Nexon Diesel as ~0.21 kg $CO_2e$/km, with key contributions from the use phase, material extraction, and component manufacturing. Third party validation ensures data accuracy and methodological integrity strengthening our ability to make informed decisions and demonstrate commitment to environment to our stakeholders.

## Planet




### Nexon ICE Diesel: Life Cycle Impacts

*(EoL: Cut-off Approach)*




### Our initiatives

1

Integrating innovative technologies such as nanotechnology, utilising natural fibre composites, repurposing pre-consumer waste for textiles, promoting the recovery of precious materials, and extending the drainage period of oils

2

Increasing the percentage of recycled input materials

3

Use of lifecycle impact assessments as a scientific tool to identify significant hot spots enabling corrective actions to be taken to reduce the product carbon footprint

4

Eliminating use of hazardous and toxic chemicals at the product design stage through –

- Paint elimination from polymeric parts
- Restricted use of Persistent Organic Pollutants (POP's) as per BRS convention
- Proactive compliance with AIS-129 standard to restrict heavy metal usage (Lead, Mercury, Cadmium, Hexavalent Chromium) in vehicle below threshold limit
- Elimination of flame retardants like TDCIPP, TCIP, TCEP in vehicle seat foam

## Enhancing vehicle sustainability

**We are committed to:**

**Increasing recycled content in vehicles**

**Streamlining designs for longer life and end-of-life management**

**Collaborating with suppliers through our AIKYAM forum to enhance circular business practices**

## Responsible use of resources

### Re.Wi.Re

Tata Motors' state-of-the-art Re.Wi.Re. (Recycle with Respect) facility is designed to responsibly dismantle end-of-life passenger and commercial vehicles across all brands. Leveraging globally benchmarked and optimised processes, these facilities enable safe, sustainable, and efficient vehicle scrapping and recycling.

Through Re.Wi.Re., we aim to strengthen value capture in downstream businesses, generate employment opportunities, and contribute meaningfully to reducing environmental pollution from ageing vehicles. Aligned with our commitment to sustainability and circular economy principles, we are actively working to scale Re.Wi.Re. facilities across the country — enhancing value chain efficiency while fostering a cleaner, greener future.

New Re.Wi.Re facilities launched in FY25, totalling

**7** facilities

Locations: Jaipur, Bhubaneshwar, Surat, Chandigarh, Delhi-NCR, Guwahati, Pune

**1,10,000** vehicles

Annual dismantling capacity




### Tata Prolife

Tata Motors Prolife stands as a proven case of circular economy in the country for the last 25 years.

It is a pioneering aftermarket support initiative which aims to remanufacture old and used vehicle aggregates to factory standards for delivering original equipment like performance and extending the useful life of vehicle.

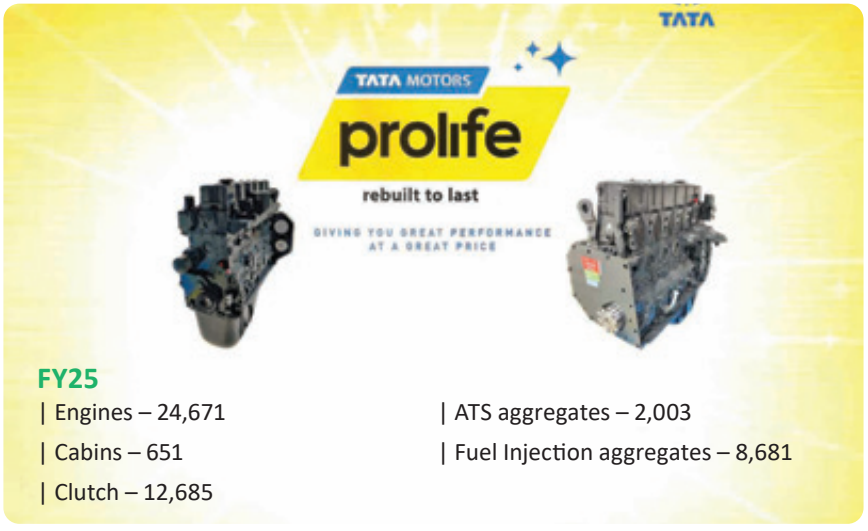
Looking beyond the current industrial linear model of Take – Make – Waste, Tata Motors Prolife has imbibed the circular economy model and redefined Growth by Take – Make – Reuse approach to remanufacture and reuse with focus on positive ecological and social benefits.

End of life parts are reclaimed and rebuilt through innovative salvaging processes and re-machining.
This enables the re-use of these parts for another life and in turn serving the objective of parts circularity by avoiding the use of virgin materials for manufacturing fresh parts.

Tata Motors Prolife remanufactures entire range of Engine long blocks fitted on Tata Motors Commercial vehicles with emission compliance norms ranging from BSI to BSVI.

Apart from engines, other products in Prolife portfolio are Clutch assemblies, Cabins, After treatment systems and Fuel Injection equipment.

Project Sanjeevani has been launched with a vision to take quantum leaps on Circular economy goals while Tata Motors Prolife is expanding its portfolio to a wide variety of components in the near future.




**FY25**

| Engines – 24,671
| Cabins – 651
| Clutch – 12,685
| ATS aggregates – 2,003
| Fuel Injection aggregates – 8,681

# Planet

## Responsible use of resources

### Circularity through re-use and re-furbish

TATA OK facilitates the buying, selling, and exchanging of used commercial vehicles across India, offering a digital platform integrated with Fleetverse. This integration allows dealers to list vehicles for sale, providing customers with a broad inventory of over 400 options — the largest among all OEMs. The introduction of the 'Park n Sell' feature enables customers to display vehicles for sale while continuing to use them, enhancing asset utilisation.

A key aspect of TATA OK's approach is its focus on refurbishment. The platform has enhanced refurbishment controls, combining dealership networks, Fleetverse integration, and visibility into refurbishment processes. This strategy not only extends the life of existing vehicles but also offers warranties, ensuring quality and reliability. In FY25, TATA OK recorded the sale of 37,768 used commercial vehicles, reflecting the platform's significant role in promoting vehicle reuse.

TATA OK offers Digital Evaluations at customer's convenience. The pricing grid support to dealers is helping build confidence and traction.



Tata OK - enabling second life

### Waste management

Tata Motors is committed to sustainable waste management, implementing a comprehensive internal auditing process that categorises waste and its disposal routes. Automobile manufacturing operations generate wastes and scrap. Scrap has inherent material value and can be re-recycled. Waste is regulated by law based on its characteristics and includes both hazardous and non-hazardous types.

Our operations continuously drive initiatives aimed at eliminating, minimising, and recycling waste in accordance with legal requirements and available opportunities with quantified targets cascaded to operational sites. These initiatives include material recovery through authorised recyclers, co-processing hazardous waste as alternative fuel and raw material and recycling of metal and non-metal scrap through authorised recyclers.

A significant part of our waste management programme includes employee training on circularity in waste management, identification of new technologies and methods to minimise waste and divert waste from landfills. These efforts are helping all Plants to achieve the 'Zero Waste to Landfill' target by 2030.

Our manufacturing facilities in Lucknow, Pantnagar and Dharwad were certified 'Zero Waste to Landfill' by CII-GBC.

**Operational waste generated** 18%

*(MT)*

| | Total waste | Hazardous waste | Non-Hazardous waste |
|---|---|---|---|
| FY25 | 1,97,305 | 8,779 | 1,88,526 |
| FY24 | 1,67,739* | 6,934 | 1,60,805 |
| FY23 | 1,76,884 | 9,376 | 1,67,508 |

*FY24 waste data has been restated due to enhanced coverage of Construction and Demolition waste generation points.



## Water management

Tata Motors acknowledges the significance of water as a shared and scarce resource. We are committed to sustainable water management, implementing a comprehensive internal auditing process that categorises water based on its withdrawal source — such as surface water, groundwater, or third-party supplies — and its discharge destination. We recognise the importance of optimising water consumption through a judicious mix of water conservation, effluent re-cycling and rainwater harvesting as per the prevailing conditions at each Plant location.

The Company has made significant strides in reducing water consumption leading to a 7% reduction in operational water withdrawal.

Our water management programme includes employee training on water management, identification of new technologies, monitoring methods and analysis to minimise water consumption and wastages. These efforts are helping all Plants to achieve the 'Water Neutrality' target by 2030.

Our manufacturing facilities in Lucknow, Dharwad and Pantnagar were certified 'water positive' by CII-GBC.

**5** m3/vehicle

Water withdrawal intensity

**Operational water withdrawal** 7%↓

*(kL)*

46,77,573

| | |
|---|---|
| **FY25** | **46,77,573** |
| FY24 | 50,34,479 |
| FY23 | 53,39,329 |

Planet

# 3 Preserving nature and biodiversity

TML's biodiversity strategy is aligned with the Groups Aalingana strategy, metrics and milestones, and puts in place an Action Plan for delivering a Net Positive Impact on biodiversity. At an enterprise level, this strategy lays down the steps to restore, enhance, and protect nature, ensuring a net positive outcome on biodiversity.

TMLs understanding of biodiversity and species extinction began with Top Management engaging with leading Subject Matter Experts and practitioners, which in turn informed our decision to adopt a science-based approach as opposed to the ad-hoc and charismatic. Strategic coherence led to the identification of 3 areas for TMLs biodiversity interventions which spans (1) its own Operations, (2) its Value Chain and (3) beyond the Value Chain extending to the national landscape and aligning with national conservation priorities. For each of these areas, we adopted scientific frameworks and concepts, built ambition in line with our aspiration to move the needle and established baselines.

In FY25 we launched projects across all 3 areas, which have strategic relevance and potential to deliver impact at scale. The projects are conceptualised to deliver scientifically validated approaches (as SOP's) ready for implementation; for example eco-restoration of disturbed habitats or improving the health of threatened wetlands. Such initiatives, which leverage nature and productive ecosystems to protect people and biodiversity, constitute what are called Nature based Solution (NbS) projects. In the scale-up phase of this unique strategic approach, Tata Motors plans to engage Value Chain partners and corporate peers, to adopt and implement these SOPs in similar landscapes, while continuing to provide stewardship, enable convergence funding and monitor impact. This strategy will realise Tata Motors and the Groups objective of investing in NbS projects in India to deliver biodiversity and community co-benefits.

### Biodiversity projects in FY25

**Own Operations**
Eco-restoration within Pimpri Residential Area, at Pune to achieve OECM (Other Effective Area Based Conservation Measures) certification

**Value Chain**
Adoption of Science Based Targets for Nature at an enterprise level, which complements the Science Based Targets initiative (SBTi) by addressing nature loss alongside climate change.

**Beyond Value Chain**
Adoption of 3 flagship projects focused on key landscapes and keystone species

## A) Own operations

Since inception, all TML Operational sites in India have demarcated dedicated areas on which green-belt and wetlands are developed. A comprehensive biodiversity baseline survey across all Plants was carried out to get an in-depth understanding of- current floristic and faunal diversity, extent of invasive species, presence of species with special conservation value and other challenges. At our Pimpri Residential Area, in Pune, a comprehensive eco-restoration master plan supported by scientific metrics is developed, which will be executed in FY26 to achieve measurable improvements in biodiversity on-site. These eco-restoration projects are structured to meet the criteria laid down in the MoEFCC-NBA-UNDP backed OECM framework (i.e. Other Effective Area Based Conservation Measures) – which expands the scope of area-based conservation beyond legally protected areas. Going beyond certification, these Tata Motors 'nature hot-spots' set in the midst of industrial estates, will serve as a light-house of best practice in biodiversity conservation. Tata Motors will engage with its employees and local stakeholders in the process enabling awareness-building, research, and adoption to create a ripple effect far beyond its premises.

## B) Value chain

Automobile manufacturing sources a diverse range of parts, materials and consumables from a complex global supply chain. This sourcing determines the level of both dependency and impact on nature and natural resources. To address this, Tata Motors has joined the corporate engagement programme of Science-Based Targets for Nature. The Science based Targets Network (SBTN) is developing Science-Based Targets for Nature for companies to address their environmental impacts across terrestrial, freshwater, and marine realms, in addition to climate. This structured approach will help Tata Motors reduce its contribution to key drivers of nature loss. In FY25, we have identified material impacts of our operations and those of our immediate upstream value chain on nature and biodiversity. We are using tools



and databases to interpret these material pressures/impacts to ensure a holistic prioritisation, paving the way to set SBTN aligned public commitments and targets. By taking this stand in the public domain, Tata Motors aims to showcase the role of scientific rigor, inspiring broader industry action in India.



Project Maximus launched in Kerala's Wayanad Wildlife Sanctuary.

## C) Beyond value chain

Tata Motors is demonstrating leadership by addressing Nature and Biodiversity beyond its Operations and Value Chain in line with our ambition to create impact at scale. After evaluating a wide range of potential topics, we shortlisted 3 projects which are aligned with the Kunming Montreal-Global Biodiversity Framework and has potential to create impact at scale.

1) Wetlands & Winged Voyagers – Wetlands along the path of the Central Asian Flyway in India, are critical wintering habitats for millions of migratory birds, providing food and safe resting areas. Securing these wetlands is essential for the continuance of the annual global migration and avian biodiversity. In collaboration with Wetlands International South Asia (WISA), the wetland landscape around four of our Plants- Pune, Sanand, Lucknow, and Jamshedpur were studied using satellite image analysis, thematic overlays and on-ground ecological evaluation leading to prioritisation of 1,800 wetlands for further study. The outcomes will include Health Card creation aligned with India's National Wetland Portal and development of integrated management programmes for high priority wetlands. This NbS project will deliver wetland positive landscapes, and contribute to India's national and international wetland commitments, while saving habitats for avian biodiversity at a global scale.



2) Maximus – Asian elephants are India's national heritage animal for good reason – apart from its cultural and religious importance, they are a keystone species of biodiversity conservation! Project Maximus, is Tata Motors elephant conservation programme currently active in two landscapes- the Singhbhum Elephant Reserve in Jharkhand and the Nilgiri Biosphere Reserve in the south. The approach includes providing on-ground resources for securing conflict affected communities in the short term and collaborations for science based conservation through field studies in the long term. This NbS project will deliver new scientific knowledge in the form of updated baselines, mapping of elephant habitats, migration patterns, conflict zones, as well as site-specific and regional mitigation plans to establish scalable 'co-existence' models.

3) Go Green – Natural habitats and biodiversity in Northeast India are under pressure due to extensive deforestation, shifting cultivation, and infrastructure development. In FY25, 7.1 lakh saplings have been planted and protected across 700 acres in Longleng District of Nagaland under Tata Motors flagship 'Go Green' project in collaboration with Lemsachenlok, a grassroots community organisation. This community-led plantation on degraded jhum fallow lands, utilises indigenous knowledge of local communities to restore land cover with indigenous tree species. This NbS project will deliver restoration of degraded lands which builds ecological resilience and secures livelihoods of indigenous communities that rely on forests for sustenance and cultural practices.

Group Initiatives

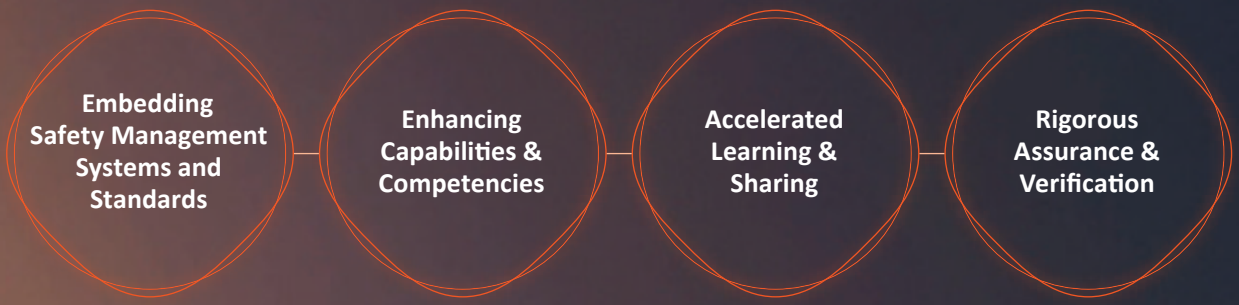
# Occupational safety and health interventions

The Tata Group's Occupational Safety & Health strategy is guided by a vision of Preventing Harm due to workplace hazards as well as enhancing Health & Wellness across our companies. This vision is underpinned by the core Tata philosophy of improving the Quality of Life. The Governing Council of Tata Business Excellence Group (TBExG) provides strategic guidance and oversight to Tata companies on Occupational Safety & Health interventions and initiatives, and the Safety & Health team at TBExG supports the various interventions undertaken by Tata Companies.

The vision on Occupational Safety & Health is operationalised through the passion and commitment of our Leaders and managers in building a resilient safety culture through critical risk thinking, elimination, and/or control of hazards, building competency in the workforce and a leveraging the latest digital AL&ML tools and technologies.



**The activities are broadly classified as four strategic interventions:**




**Safety initiatives and interventions undertaken at the Tata Group level in FY25:**

- Group Chairman's annual safety forum, in which **75 of the top leaders participated,** where progress on committed actions was reviewed and deliberations held on targeted actions to prevent harm.
- **80% of the Safety Professionals** across Tata undertook a Tata Safety Proficiency Exam administered in partnership with TCS iON through remote proctoring to accelerate their capability and competency.
- **Focussed Injury Prevention** interventions to eliminate/control hazards, tailored to the risk profile across the various industry clusters.
- **The Group-wide 'Accelerate Reduction in Repeat Events' (ARRE) intervention provides access to best practices in controlling specific hazards** from the world's best companies, which in turn results in the improvement of the Safety Standards and Systems. **Over the years, 18,000+ Safety & Line professionals across 45+ Tata Entities have attended the ARRE.**
- **3,75,000+ Group employees and ecosystem partners participated in the Tata Fire Prevention and Preparedness Week activities, in October 2024.** This included 3,30,000+ employee fire evacuations on a single day.




# People and culture

We are dedicated to cultivating a culture of continuous learning — one that encourages individuals to grow through curiosity, collaboration, and capability-building. We provide opportunities for exploration and empower our people to boldly pursue new paths, both personally and professionally. As the organisation evolves in a dynamic global landscape, we strive to attract world-class talent while nurturing a high-performance environment where contributions are valued and growth is earned. Enhancing the overall employee experience remains central to our people strategy, ensuring talent is welcomed, recognised and rewarded.

**28,176***

**Permanent employees including workers**

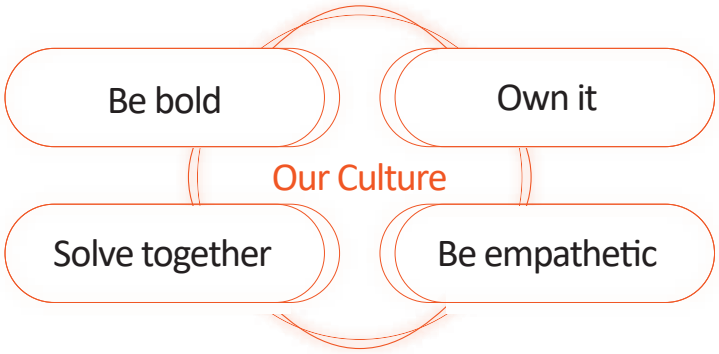
*Includes TML, TMPVL and TPEML

**58,442***

**Total employees including workers**

**48,000+**

**Contractual employees**




| | |
|---|---|
| Junior Management[3] | 9,971 |
| Middle Management[2] | 2,838 |
| Senior Management[1] | 147 |
| Non-Management[4] | 45,486 |

[1] L2 and above [2] L3, L4 [3] L5, L6, Cadre, Flexi White Collar [4] Blue collar, Flexi Blue Collar

## Employee Culture Survey 2025

- For the past four years, we have consistently conducted the Employee Culture Survey to give our people a voice in shaping our culture. In February 2025, we achieved our highest-ever participation rate of 91%, surpassing the industry benchmark of 86% — a strong testament to the trust employees place in the process.
- While the overall engagement score held steady at 70%, our Change Management score rose by 4% to 77%, reflecting tangible progress. These results highlight that employees are not only more aware of the Culture Credo but are also seeing and feeling the impact of our collective cultural journey.



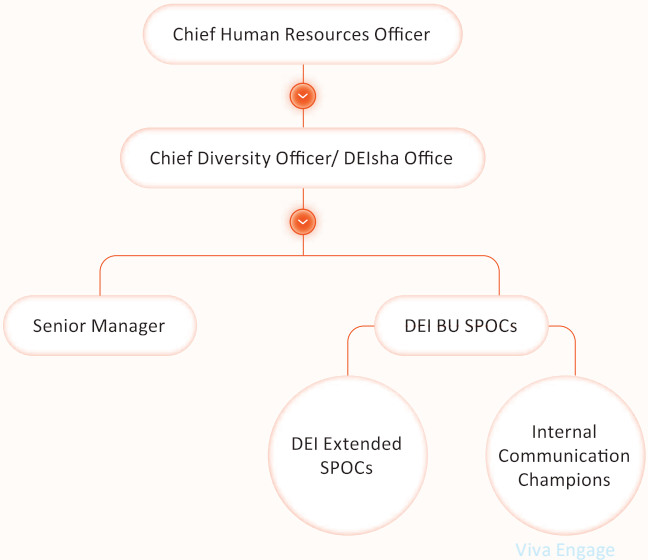

# 1 Diversity, Equity and Inclusion (DEI)

Tata Motors remains steadfast in promoting equal opportunities within the organisation and beyond. Building upon our long-standing legacy through our programmes and inclusive practices, we strive to create a workplace culture where every individual feels valued, respected, and empowered to unlock their true potential.

Tata Motors follows an 'Equal Opportunity Employer Policy' and launched a formal DEI programme called DEIsha (Direction) in FY24. Under this, TML has several policies and programmes in place that ensure flexibility, parent-friendliness, work-life balance while also taking care of healthcare needs and the special needs of new mothers and opportunities for women interested in returning to the workplace after career breaks. Our future-focused perspective is reflected in the benefits we offer to our employees' partners, and not just their spouses.

## DEIsha architecture and governance

To ensure DEI is strategised, owned and implemented by all stakeholders, we have established a strong governance structure to ensure accountability, transparency, and alignment with organisational vision through DEIsha. It helps drive meaningful change, monitor progress, and address systemic inequities effectively.



## People and culture




### DEIsha Lighthouse Framework

We launched the DEIsha Lighthouse Framework as our standard operating model to systematically address and measure progress in diversity, equity, and inclusion. The framework provides a comprehensive approach to ensure localisation, accountability and continuous improvement while creating a standard framework for reportage.




The DEIsha Lighthouse Framework acts as both a strategic tool and a measurement system, ensuring that each of these DEI pillars is continuously improved upon for long-term success.

## A breakdown of our policies

| Policy name | Applicability | Objective | ★ Benefits |
|---|---|---|---|
| **Equal opportunity employer policy** | All permanent and probationary employees | To foster a workplace where everyone feels valued, empowered and supported | **Strong foundation of Diversity, Equity and Inclusion embedded across policies** |
| **Time off from work-maternity and paternity leaves** | All permanent and probationary employees | Allows soon-to-be parents to focus on their family and take time off from work | **Paid maternity leave up to 182 days and paternity leave provided** |
| **Flexible work options for working mothers** | All permanent and probationary women employees who are: new mothers, stepping into parenthood, working mothers with children up to 12 years of age, or availing an extension to maternity leave | Empowers women employees to meet both personal and professional goals by providing a work-life balance and supporting gender equity | **Part-time work option, up to 6 months for employees having children up to 12 years of age** |
| **Day care/crèche facilities** | All permanent and probationary employees | Helps employees balance their professional responsibilities with family needs | **Daycare facilities at all plant locations; tie-ups with proximate daycare providers for non-plant offices** |
| **Tata SCIP (Second Careers Inspiring Possibilities)** | Minimum 2 years continuous work experience | Launched by Tata Group in 2008, offering qualified women a chance to revive their professional journeys. Supports increasing gender diversity and prevents loss of professional competence | **Offers part-time/full-time/ flexi-time options<br>Conversion to TML rolls based on the performance/potential of the candidate and vacancy** |
| **Wheels of Love (Maternity support programme)** | Female employees who are: Expectant parent \| new parent \| returning parent | To guide and support new mothers in their parenthood journey | **One-to-one coaching for mothers and managers** |
| | | Step toward becoming a parent-friendly organisation promoting a culture of care, sensitisation and inclusion | **Other forms of support through webinars, employee resource groups, counselling and buddy connects** |
| **Vidyadhan Education Loan Policy** | Female children of all active permanent technicians | To support technicians by providing financial assistance for their children's higher education | **70% interest subsidy on education loan** |
| **Utkarsha Scholarship Policy** | The scholarship is available to girls, transgender and PWD children of all active permanent technicians | To empower and support the education of girl, transgender & PWD children belonging to technicians. It seeks to recognise academic excellence and provide financial assistance to eligible candidates for pursuing higher education | **The scholarship amount shall be limited to ₹ 25,000 per eligible child for completion of 10th and 12th examination** |

## People and culture



### Sensitisation, collaboration, communication and recognition

#### ONEderful conversations

ONEderful Conversation is an in-person 4-hr engagement with identified people managers to build more informed understanding on Diversity, Equity and Inclusion. In FY25, we have engaged 1306 people managers out of an identified target group of 1531 people managers, achieving 85% coverage.

#### Awards and recognition

**Tata Motors won a DEI award in December 2024 from the Confederation of Indian Industry (CII) EFI for the Company's commitment towards improving the metrics of Inclusion across its locations. The award was presented by the Secretary, Ministry of Labour and Employment.**

**Tata Motors has been honoured by The Times Group as one of the Best Organisations for Women (BOW) 2025.**

#### Ecosystem collaborations

- **Collaboration with Gender Champion Consortium (GCC)** – Tata Motors signed an LOI with the GCC, a collaborative council by SIAM (Society of Indian Automobile Manufacturers), ACMA (Automotive Component Manufacturers Association), BMGF (Bill and Melinda Gates Foundation) and GBL (Good Business Lab) to advance gender diversity in the automotive sector.
- **Collaboration with United Nations Population Fund (UNFPA):** Tata Motors formally signed an LOI for adopting the United Nations' Sexual & Reproductive Health and Rights (SRHR) framework as an early adopter in India for better health for women.
- **POSH policy:** The policy is in line with our commitment towards gender inclusion and diversity for creating a safe and secure workplace for all women at the workplace, any breach of which is subject to strong disciplinary actions.
- **Incidents of sexual harassment (POSH cases):** 22 complaints filed during FY25, of which, 1 is pending resolution as on March 31, 2025
- **Training:** About 40,400 (cumulative) employees covered through e-learning modules and classroom/virtual sessions on POSH Awareness.

#### Communication and annual calendarised celebrations

- **DEIsha adda:** We launched a monthly newsletter covering DEI highlights from within the organisation and global trends for awareness and inspiration.
- **Regular calendarised celebrations:** Extensive celebrations were planned with quarterly themes.



## Women of Tata Motors

**9.4%**
**Share of women in all management positions, including junior, middle and top management**

**11.4%**
**Share of women in junior management**

**11.1%**
**Percentage of women in the total workforce**

**5,200+**
**Female shopfloor technicians**

**5.4%**
**Share of women in top management positions – L2+**

**162**
**People with Disabilities in the Workforce**

### Gender diversity on the shopfloor (workers)

**11.4%**

| | |
|---|---|
| **FY25** | **11.4%** |
| FY24 | 12% |
| FY23 | 9% |
| FY22 | 6% |
| FY21 | 5% |



# Building an inclusive workforce with PWD employees

In a significant move towards fostering diversity and inclusion, In FY25 TML has onboarded 141 PWD candidates as cohorts across Pune, Jamshedpur, Lucknow and Dharwad plants in core manufacturing areas. This initiative goes beyond providing employment opportunities — it reflects our deepened commitment to embracing diversity and upholding the dignity of every individual, even within core manufacturing operations.

**141** **Employees with PWDs on boarded in FY25 in core manufacturing**



## 2 Succession planning and capability building

Consistent capability-building initiatives are critical for navigating this fast-changing world. Learning and Development function addresses this critical need through regular assessments of 'in-demand' capabilities and the external environment and designs appropriate initiatives for our workforce.

**Over 1,200 projects have been successfully completed under the GEMS programme, engaging and benefitting more than 4,000 employees.**

### Succession planning

Organisation Talent Review (OTR) and Succession Planning are annual processes at Tata Motors to review, identify and develop talent for leadership roles with the objective of ensuring management continuity – the right people taking up the right positions at the right time.

Inputs from OTR and succession planning processes drive actionable development plans that are deployed to ensure qualitative completion of development goals of successors through:

**Experience**
GEMS Projects, role enhancements

**Exposure**
CFTs, deputation

**Education**
Formal learning interventions

**GEMS: Going Extra Miles, Growing Beyond Boundaries**

- The GEMS (Going Extra Miles) programme is a flagship initiative designed to foster cross-functional learning and collaboration by enabling employees to take on projects outside their primary roles. Through GEMS, employees can apply to participate in short-term, impactful projects across functions such as Engineering, Operations, Product Line, Commercial, and more — gaining exposure, broadening their perspectives, and contributing to strategic priorities beyond their core responsibilities.
- Since its inception, over 1,200 projects have been successfully completed under the GEMS programme, engaging and benefitting more than 4,000 employees. GEMS continues to empower individuals to step outside their comfort zones, enhance their skills, and drive a culture of continuous growth and collaboration.

### Building a future-ready workforce through higher education

- As part of our journey toward becoming a learning organisation, TML is deeply committed to enabling continuous growth and development for our employees. We actively support higher education programmes that empower individuals to stay future-ready and aligned with evolving business needs.
- Currently, over 1,350 employees are pursuing qualifications ranging from Diploma to B.Tech, M.Tech, MBA, and even Ph.D. across diverse specialisations such as AI/ML, EV Technology, Customer Excellence, and more. These programmes not only enrich individual capability but also strengthen our collective expertise as an organisation of lifelong learners.




### Corporate Gurukul Learning Week

- The Corporate Gurukul Learning Week was a vibrant, week-long initiative aimed at driving growth, innovation, and transformation across all levels of the organisation. Anchored in the theme 'Learn – Celebrate – Transform,' the event offered a rich mix of learning opportunities spanning functional and professional skills, behavioural development, and trending industry topics. The week featured a variety of engaging formats, including immersive dealership-based learning experiences and thought-provoking expert panel discussions. The initiative saw enthusiastic participation from over 1,800 employees, making it a truly organisation-wide movement for continuous learning and development.



## Leadership training

We address developmental focus areas for nominees of Succession Planning through customised programmes, partnering with top global business schools and knowledge partners such as Tata Management Training Centre (TMTC), offering a comprehensive blend of experience, exposure and education.

**Technocrat development**

**Leadership trails 2.0**
Designed to equip senior leaders with fresh insights on cultural enablers to drive Tata Motors' future growth phase.

**Leadership quest and inner circle**
The long-term programme focused on strategic renewal, innovation, coaching, and digital transformation for mid-senior leaders.

**Enhancing sustainability awareness**
Execution of an internal certification programme in partnership with Sustainability team for organisation-wide leadership and HR leadership as well. The programme was then opened to other functional cohorts as well.

**AI capability-building initiatives across the organisation:** Structured rollout of AI awareness programmes (on LXP) across various cohorts along with deep-dive AI trainings for various functions.

**Talent development**

**Functional leadership**
Designed for Commercial and Product Line Heads across businesses, to drive new business ideas, stakeholder management and future growth trajectories for Tata Motors vehicles.

**Transition enablement**

**Repurpose, Integrate, Shift, Evolve (RISE) Series**
Designed to equip promotees (Levels 3-5) with leadership behaviours aligned with the Company culture and business acumen to help them excel in their new roles.



# People and culture

## Organisation-wide training programmes

To ensure our organisation remains future-ready, we consistently enhance functional, managerial, behavioural, and leadership capabilities. The Tata Motors Academy develops modules tailored to address the diverse development needs of our workforce.

**Pillars:**

**Professional skills development**

**Financial functional skills**

**Safety functional skills**

**Digital and Industry 4.0**

## Learning and development metrics for FY25

| Initiatives in FY25 | For management staff employees | For technicians |
|---|---|---|
| Person hours of training provided | 3,27,471 | 14,99,829 |
| Average training hours (hrs/full-time employee) | 25.28 | 32.97 |
| Average training hours (Male) | 24.92 | 33.03 |
| Average training hours (Female) | 28.50 | 32.57 |
| Total amount spent on training and development | ₹34.03 crore | ₹5.5 crore |
| Average amount spent on training and development (INR/Full-time employee) | ₹27,059 | ₹3,719 |



### Skills framework on MyLXP platform

Given our focus on domain specialisation, digitalisation, sustainability and ACESS, it was important to have a skills framework mapped to job roles. We have implemented the Skills Framework at Tata Motors, which is used for role-based development, aspirational career readiness, and individual development plans as well as domain specialisation. The framework was executed across business units.

### Comprehensive skills mapping

We meticulously identified, defined, and categorised essential skills across proficiency levels. Subject matter experts, functional heads, and senior leadership played a crucial role in completing this task within a short timeframe.

### Skill-job alignment

Each unique job role is mapped to required skills with proficiency levels (basic, intermediate, proficient, master). Clear skills definitions ensure alignment with job requirements.

### Personalised learning

Our Learning Experience Platform (MyLXP) assesses skills, identifies gaps, and recommends AI-powered learning pathways. This includes e-learning courses, classroom programmes, and multimedia resources.

### Career-focused development

AI recommendations cater to both current and aspirational roles, supporting employee career advancement.

| Role-based organisational competencies | | | | |
|---|---|---|---|---|
| **Hiring and onboarding** | **Coaching and employee engagement and retention** | **Career and development framework** | **Learning strategy and plan** | **Job descriptions** |
| Competency based hiring with skill-based questionnaires for interviews. Helps new joiners understand desired behaviours to perform his/her roles effectively. | Focused discussions with employees, including individual needs, which positively impacts engagement and retention. | Framework for identifying skills gaps basis self assessment/ assessment by supervisor. Identifying employee development and career progression. | Overall learning objectives in line with business objectives and how learning will be executed to build required skills. | Skill based JDs which include functional as well as behavioural skills along with role purpose and responsibilities. |

Business strategy



Thane

## Phygital.ai Lab

As part of our commitment to invest in and leverage digital technologies and in our pursuit of driving AI-led transformation and building future-ready capabilities, Tata Motors has established Phygital.ai — a digital innovation and learning lab at our Thane corporate office. With focus areas spanning across Artificial Intelligence, Cyber Security, IoT, Customer Experience — the lab accelerates the creation of intelligent, connected, and sustainable mobility solutions.

By embedding agility, collaboration, and rapid experimentation, Phygital.ai Lab is shaping the digital and AI-driven future of Tata Motors — advancing the vision of 'Innovating Mobility, Redefining Tomorrow'.



Jamshedpur

## Digital Experience Centre

An iFactory (Industry 4.0 solutions-enabled smart factory) has been set up at Jamshedpur plant, as part of the iFactory Network project under the aegis of the Ministry of Heavy Industries (MHI), Scheme for Enhancement of Competitiveness in the Capital Goods Sector - Phase II. The Centre for Industry 4.0, Pune, spearheaded by the Ministry of Heavy Industries (MHI), implemented the project.

Focus areas

- Co-creating the future of manufacturing
- Accelerating Industry 4.0 technologies
- Unlocking digital transformation

# 3 Fostering strong industrial relations and building a skilled talent pool

## Employee relations

Strong employee relations form the bedrock of sustained growth and operational excellence in our organisation. We have established workmen unions across seven of our plants (Except Dharwad site), which actively engage in Joint Forums meetings with the Management at multiple levels. These forums serve as a platform for constructive dialogue and joint resolution of concerns related to workmen. Our commitment to our workforce goes beyond daily operations. We ensure:

- Social protection coverage for the workmen
- Wages aligned with industry benchmarks, ensuring fairness and competitiveness
- Capability building initiatives aimed at preparing our teams for future industrial transitions and technological shifts. Our 100% sponsored higher education programme for workmen is designed to support their aspirations for growth and prepare them for higher roles

Our reward and recognition framework is designed to promote fairness and equity, ensuring the uniform application of remuneration guidelines.

## Wage settlement

Tata Motors fosters strong and collaborative industrial relations with its seven employee unions, representing over 15,000 technicians. Open dialogue, mutual respect, and joint forums help address challenges and align on shared goals. In FY25, five long-term, productivity-linked settlements were successfully signed at Lucknow, Sanand-1, Sanand-2, TMBSL Lucknow and Dharwad — reflecting our commitment to inclusive growth, future-readiness, and sustained partnership between management and workforce.

## Kaushalya programme

- The Kaushalya programme is a key initiative by TML aimed at upskilling the workforce in emerging automotive technologies such as electric vehicles (EVs) and automation. It bridges the gap between traditional learning and hands-on industry skills, enhancing employability and supporting long-term talent needs in the automotive ecosystem.
- Over the past three years, the programme has benefitted more than 16,000 individuals, achieving 23% gender diversity through the 'Earn and Learn' initiative, which enables ITI and 12$^{th}$-pass graduates to pursue fully sponsored Diplomas in 'Mechatronics Engineering' and 'Automobile Manufacturing Technology'. A pilot batch of 76 Persons with Disabilities (PwD) trainees has also been inducted into this programme at Pune and Jamshedpur.
- With a 97% placement rate (1,672 trainees), Kaushalya programme promotes inclusion, industry-readiness, and career growth.



## Lakshya programme

- The Lakshya programme is a strategic 'Earn and Learn' initiative by Tata Motors designed to provide diploma graduates with the opportunity to pursue a BTech in 'Engineering Technology' from premier institutes while working at Tata Motors.
- Launched as a pilot in FY25, the programme offers aspirational roles such as 'Shop-Floor Operating Engineer' and 'Front-end Commercial', with structured pathways for career advancement. In addition to nurturing future-ready talent, Lakshya programme aims to build a strong, sustainable talent pipeline to support the organisation's evolving business needs.



### Full-time apprentice (FTA) scheme

As part of our strategic initiative to build a robust talent pipeline for Manufacturing, Quality, and Service functions, we operate the Full-Time Apprentice (FTA) Scheme under the Apprenticeship Act, 1961. This two-year programme is focused on developing skilled craftsmen in emerging and high-demand fields such as Auto Electrical & Electronics, Mechatronics, and High Voltage Systems (EV). FTAs are trained to become integral contributors to our operations, with future-focused trades like Vehicle Software Technicians and Additive Manufacturing Technicians currently being developed in collaboration with government agencies.

The programme combines rigorous technical training at our plant-based training centres, hands-on experience in manufacturing environments, and exposure to service operations. A comprehensive governance framework ensures that apprentices are monitored for academic performance, practical skills, discipline, and development of soft skills. We currently have 216 FTAs in the programme, with 50% women (diversity) representation. Additionally, four out of six manufacturing locations have an all-women FTA batch.

In addition to core technical expertise, apprentices receive training in safety, communication, problem-solving, TQM, Kaizen, WCQ, and other operational excellence methodologies. Upon successful completion, top-performers are offered roles in key operational functions and are supported by the Company's Pragati higher education programme, ensuring continuous career growth within the organisation.

**We have 216 FTAs in the programme, with 50% representation of women, highlighting our commitment to diversity.**

### Utkarsha and Vidyadhan — Empowering the future of our employees' families

As an organisation committed to inclusive growth and the upliftment of our extended workforce families, we launched two meaningful schemes — Utkarsha and Vidyadhan — focused on empowering the wards of our technician employees through education.

- Under the Utkarsha programme, we provide scholarships for the daughters of technician employees. So far, 524 girls have benefitted from this initiative, with a total disbursement of ₹1.3 crore, helping them pursue their academic aspirations.
- Through the Vidyadhan programme, in partnership with the State Bank of India (SBI) the largest bank in India, we facilitate education loans at concessional interest rates for higher education. To date, ₹1.38 crore in loans has been granted to 77 students under this scheme.

These initiatives reflect our continued commitment to education, equity, and empowerment for our extended TML family.




**To date, ₹1.38 crore in loans has been granted to 77 students under this scheme.**

### Driving shopfloor excellence through self-directed teams and self-managed teams

- At Tata Motors, we continue to nurture a culture of ownership, accountability, and empowerment on the shopfloor through the implementation of Self-Directed Teams (SDTs) and Self-Managed Teams (SMTs). These teams, independently run by technicians and contract workmen, are central to driving performance and fostering a participative work environment across our plants.
- Operating with a high degree of autonomy, SDTs and SMTs are empowered to take proactive ownership of critical pillars such as Safety, Quality, Productivity, Delivery, Cost, Morale, and Environment (SQPDCME) within their work areas. This structure enables team members to identify opportunities, solve problems at the source, and take swift action aligned with organisational goals.
- Beyond operational efficiency, this initiative significantly enhances engagement and collaboration with our business partners, reinforcing mutual respect, shared responsibility, and transparency.
- The culture of SDTs and SMTs ensures that the Company's Balanced Scorecard (BSC), objectives, and communication are effectively cascaded to every individual on the ground.
- This bottom-up approach is a cornerstone in our journey toward operational excellence, sustainable growth, and building a truly agile, empowered organisation.

**We continue to nurture a culture of ownership, accountability, and empowerment on the shopfloor.**

# People and culture

## Drishti 2.0 for technicians

Tata Motors has developed Drishti 2.0, a mobile app designed specifically for technicians. The app helps them with basic HR and admin tasks by giving them easy, on-the-go access to payslips, leave cards, and travel expense submissions. This streamlines processes and frees up valuable work time. The platform fosters continuous learning through bite-sized video modules, enhancing skill development. Digital notice boards ensure clear communication across the shop floor. Drishti 2.0 reflects TML's commitment to a dynamic and empowered work environment through technology.

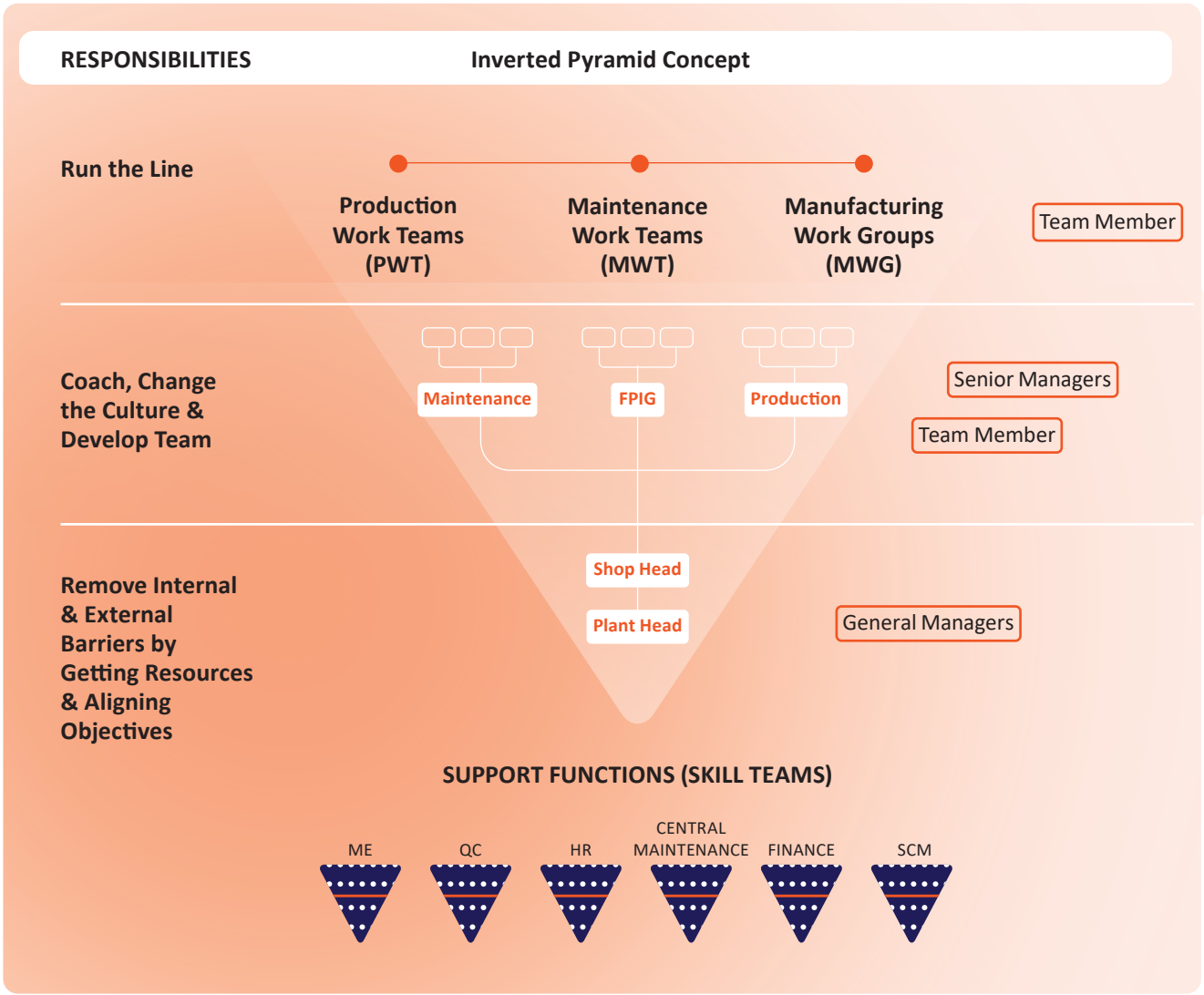
## People integration and growth

Following its successful acquisition and assimilation into Tata Motors, the new Sanand facility has now transitioned into full-fledged production. This marks a significant milestone in our growth journey.

To enable a seamless integration and empower the workforce, multiple initiatives have been rolled out across key focus areas — Culture, Capability Building, Higher Education, Health & Well-being, and Collaboration & Communication. These efforts are aimed at fostering a cohesive work environment, aligned with Tata Motors' values, and building a future-ready, engaged workforce.

## A win-win cultural assimilation

A blend of best practices from both companies was adopted, with an emphasis on Ford's strengths. The Sanand plant now operates under an 'inverted pyramid' structure, empowering staff and fostering a 'Serve and Care' environment. This shift from a command-and-control model has resulted in a leaner staff structure.



## Wellness at Tata Motors

Employee well-being remains a key pillar of our people strategy. Under our Health & Wellness initiatives, we have adopted a comprehensive, prevention-focused approach to promote long-term physical and mental health.

- Through primordial prevention measures such as digital wellness programmes, cardiac Q risk assessments, wellness coaching, and canteen menu transformation, we are building a foundation for healthier lifestyles.
- Primary prevention initiatives — including tobacco cessation, weight management, and pre-diabetes detection — aim to address health risks early.
- The secondary prevention efforts like stress testing and chronic disease control help in effective monitoring and timely intervention.

These layered, holistic strategies have contributed to a marked improvement in the overall health and well-being of our employees, reinforcing our commitment to thriving, future-ready and future-fit workforce.




**01**
**Secondary prevention programmes**

Diabetes:
**96.9% employees** in controlled status

**02**
**Primary prevention programmes**

Pre-diabetes:
**2.3 % converted** to diabetes (Population average 5-10% every year)

Tobacco cessation:
**44 employees** quit tobacco

**03**
**Primordial prevention programmes**

**6 healthy menu changes** effected across TML locations

**1800 people** covered under digital wellness drive

**9241 employees** participated in 'My Heart Wellness drive'

**495 employees** with high/moderate risk detected/counselled

99% Annual Health check coverage

**04**
**Business partner dignity programmes**

Health check-ups:
**11493**

Cases of diabetes and hypertension detected:
**434**

Free consultation and treatment at plant OHCs: **18843**

**05**
**Emotional well-being programmes**

Awareness programme attendance:
**5158**

Confidential counselling sessions availed:
**1037**

# 4 Fostering leadership in Health and Safety

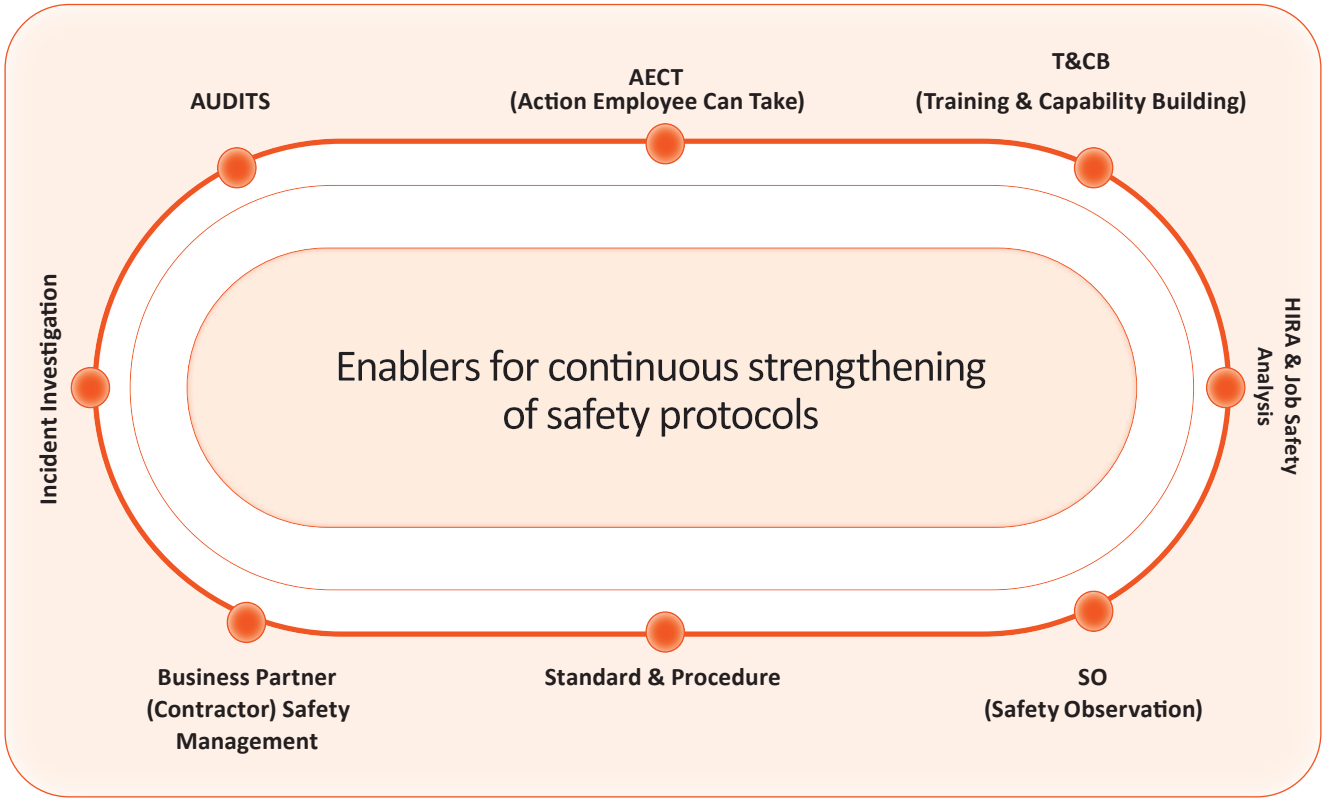


Tata Motors operates with the unwavering belief that Safety & Wellbeing is not just a priority, but a non-negotiable condition of doing business. This commitment is embedded across all business verticals — from manufacturing and mobility services to product development and after-sales. Our organisation is guided by a robust ISO 45001:2018-aligned Occupational Health & Safety Management System (OHSMS) and a multi-tiered Safety, Health & Sustainability (SHS) governance framework, ensuring leadership accountability and safety integration from boardrooms to shop floors and safety is integrated into every decision, operation, and engagement.

In a validation of Tata Motors' progress toward safety maturity, an external agency dss+ conducted a Rapid Safety System Assessment across four pillars: Leadership, Integrated Governance, Incident Management, and Business Partner Management in FY25 and observed strong strategic intent, robust governance alignment, and visible leadership commitment across all levels.

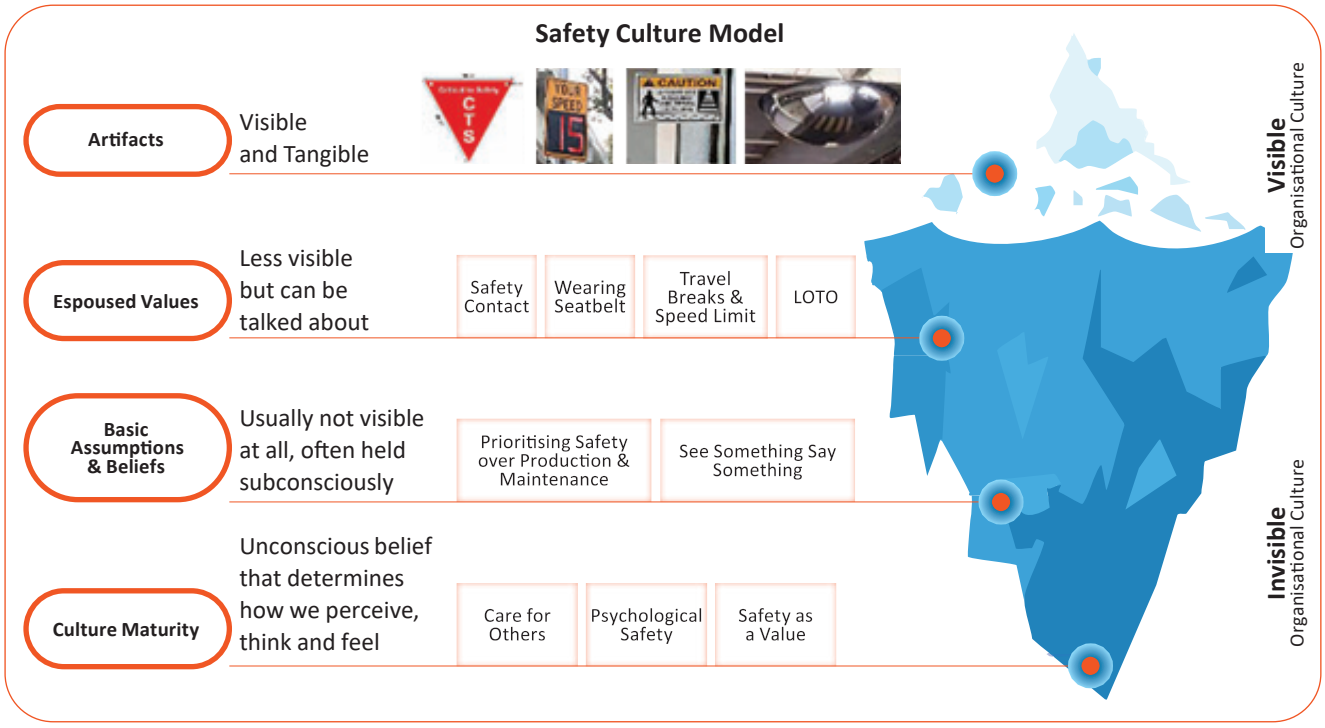
In FY25, Tata Motors partnered with dss+ to conduct a Rapid Safety System Assessment across four pillars: Leadership, Integrated Governance, Incident Management, and Business Partner Management. dss+ observed strong strategic intent, robust governance alignment, and visible leadership commitment across all levels—validating Tata Motors' progress toward safety maturity.

Tata Motors continues to lead by example, integrating safety into its culture, strategy, and digital transformation roadmap. Our approach combines leadership-driven governance, smart technology, and employee ownership to realise our aspiration of a Zero Harm workplace — future-ready, responsible, and resilient.



## Safety priorities and strategic focus

Institutionalised the Safety Culture Model and built up eight Key Leadership Behaviours on safety to build zero harm culture.




### Leadership behaviors on safety

- Felt leadership
- Continuous communication on safety practices & nine cardinal rules
- Feedback and reporting through layered audit & line walks
- Empowerment
- Ensuring business partner dignity
- Reward and recognition
- Encourage safety training and capability building of employees and business partners
- Priority in providing resources

**Business partner (Contractor) safety management:** Reinforced with systemic programmes, competency requirements, site audits. SMT (Self-Managed Team) way of working incorporated – 169 SMTs operating across TML. Star Rating Categorisation – 5 Star Rating System linked with Pre-qualification process established. 371 Business Partners and 40 Logistics Service Providers categorised.

**Digital and AI for safety:** Leveraged for real-time hazard detection using video analytics, connected worker solutions, biometric authorisation, and remote asset monitoring. Five themes developed – Video Analytics, Connected Workforce, Connected Assets, Safety Management Systems & Experiential Learning. Video Analytics – 23 AI Models have been developed for real time hazard identification.

**Reward and recognition culture:** Programmes initiated across levels to promote safe behaviour, safety excellence, and continuous engagement.

**Future-ready safety standards:** 16 revised safety standards were introduced to address emerging risks related to EVs, Hydrogen, LNG, Chemical Safety, and Renewable Energy.

## Hazard Identification and Risk Assessment (HIRA)

At Tata Motors, safety is a core organisational value and a strategic business priority. Tata Motors implements a systematic and dynamic HIRA process to proactively identify, assess, and control workplace hazards. This approach is fundamental to driving a Zero Harm Culture and forms the backbone of our safety risk management framework.

All worker activities are mapped and assessed based on task complexity, incident history, and operational exposure. Risk Levels are categorised as Trivial, Tolerable, Moderate, Substantial, or Intolerable, and risk levels are determined using severity and likelihood matrices.

## Enhanced controls at Critical to Safety (CTS) stations

| Accelerating these initiatives | |
|---|---|
| **Targets** | **Progress** |
| Critical to Safety Station (CTS) Parameters | |
| Total CTS Stations | 1,203 |
| S1 (Administrate control) established | 4,157 |
| S2 (Engineering control) established | 2,797 |
| S3 (fail safe control) established | 1,161 |
| Business Partner Safety Management (BPSM) (Vehicle movement & conservancy activities) | |
| Administrate controls established | 360 |
| Engineering controls established | 163 |
| Serious Injury and Fatal Observation (SIF) | |
| No of SIF observation closed | We are monitoring all under Red & Blue corner recommendations |
| Red Corner Recommendations | |
| Red Corner recommendation closure | 100% |



All SIF (Serious Injury and Fatality) scenarios are tracked under structured Red and Blue Corner Recommendations, with 100% closure of Red Corner actions, ensuring complete risk elimination and cross-functional deployment of corrective actions.

## Technology-driven risk control

AI-based video analytics and connected workforce systems were deployed in hazardous zones to detect unsafe conditions in real time and enhance preventive risk management.

The HIRA process is tightly integrated into safety governance and operational decision-making, especially in high-risk areas such as EV battery handling, Hydrogen fuel systems, and LNG operations — positioning Tata Motors as future-ready and risk-resilient.



## Safety Governance Framework

Our Safety Governance Framework has been developed to institutionalise safety leadership, ensure statutory compliance, drive excellence in safety performance, and build a culture of prevention and care across all our business verticals — including Commercial Vehicles (CV), Passenger Vehicles (PV), Electric Mobility (EV), subsidiaries, supply chain partners, and dealer networks.

## Objective

To embed a robust, accountable, and transparent safety governance model across Tata Motors' ecosystem that:

- Aligns safety with business strategy
- Enables leadership-driven safety ownership
- Ensures compliance with all regulatory and legal requirements
- Fosters a culture of proactive risk management and continuous improvement

## Governance structure and oversight

### Board-Level Oversight

- SHS Committee of the Board (Safety, Health, and Sustainability) conducts quarterly reviews of safety performance, initiatives, and incident reports
- Chairman's and Executive Director's Safety Report is prepared annually to reflect safety progress and strategic alignment

### Executive Safety Governance/ SHS Councils

- TML Safety Council meets monthly for CV and PV verticals to review safety KPIs, high-potential incidents, audit findings, and action taken reports
- Corporate Safety Function facilitates, monitors, and reports across business units, aligning safety goals and initiatives with corporate vision

- We have a robust governance mechanism to monitor occupational health and safety, whereby reviews are conducted at multiple levels. Safety performance is embedded in both corporate and plant-level Balanced Scorecards (BSC) and is measured through the Proactive Safety Index (PSI) II, which emphasises leading indicators and preventive actions.

## Roles and responsibilities

| Role | Responsibility |
|---|---|
| (SHS) Safety, Health and Sustainability Committee of the Board | Strategic oversight and governance |
| Executive Leadership (MD/ED) | Drive top-down accountability, review safety scorecard & PSI |
| Corporate Safety | Develop policies, coordinate audits, build capability, digitalise safety |
| Plant & Business Unit Heads | Own site-level safety performance |
| Employees/Business Partner | Deploy and participate in safety initiatives |



# People and culture

## Policies, standards, and systems

- Corporate-wide adoption of TML-DuPont Integrated Safety Management System (ISMS)
- Corporate Safety Subcommittees: To ensure seamless execution and effective monitoring of safety standards and initiatives across the organisation, Tata Motors has institutionalised five Corporate Safety Subcommittees, each focusing on a key functional area:
  - Standards and Procedures Subcommittee
  - Safety Observation (SO) Subcommittee
  - Business Partner Safety Management (BPSM) Subcommittee
  - Training and Capability Building Subcommittee
  - Incident Investigation and Learning Subcommittee

  These subcommittees comprise representatives from corporate and plant functions and are empowered to drive standardisation, knowledge sharing, process improvement, and governance in their respective domains.

## Risk management and audit

- Regular 2nd party safety audits driven by Corporate Safety
- Risk-based inspection protocols and hazard identification processes
- Quarterly incident analysis and closure follow-up, including L1-L3 reviews

## Performance monitoring and reporting

- Digital Safety Dashboards and Analytics for real-time visibility
- Key Metrics: PSI- II, TRC FR, LTIFR, Near Misses, Unsafe Acts, Safety Training Hours
- Reporting aligned to BRSR, TBEM, and Integrated Annual Reports

## Capability building and training

- Role-wise structured Safety Training Calendar (frontline to leadership)
- Mandatory Induction Programmes, Toolbox Talks, Behavioral Safety Modules
- Development of e-modules and digital content on MyLxP platform

## Culture and engagement

- Celebration of National Safety Month, Road Safety Month, and customised campaigns
- Safety recognitions, awards, and Kaizen competitions
- Periodic Safety Culture Surveys and deployment of Safety Culture Maturity Models

## Digital safety and innovation

- Centralised Safety Data Portal with audit trails and action tracking
- Adoption of AI-based hazard detection, geo-fencing, wearables, and IoT solutions in pilot/ scale-up mode
- Integration of safety analytics with SAFETY PORTAL and other business platforms

## Business Partner (Contractor) Safety Management

- Uniform onboarding, induction, and capability verification systems
- Periodic Joint Safety Reviews with contractors and suppliers
- Integration of contractor safety performance into overall scorecards

## Continuous improvement

- Action closure tracking from SHS/ Board meetings, SHS Councils, audits, and investigations
- Participation in external assessments (Golden Peacock, OHSSAI)
- Cross-functional safety sub-committees and improvement projects



Tata Motors' Safety Governance Framework enables a 360-degree integration of safety across strategic, operational, and cultural dimensions. It reflects our commitment to protecting people, assets, reputation, and the environment while driving operational excellence and sustainable growth.

### Total recordable case frequency rate

*(Injury rate)*

0.47

| | |
|---|---|
| **FY25** | **0.47** |
| FY24 | 0.66 |
| FY23 | 0.56 |

### Employees registered on EAP portal

*(No.)*

7,237

| | |
|---|---|
| **FY25** | **7,237** |
| FY24 | 6,803 |
| FY23 | 6,662 |

### Loss Time Injury Frequency rate

*(Injury rate)*

0.13

| | |
|---|---|
| **FY25** | **0.13** |
| FY24 | 0.20 |
| FY23 | 0.13 |

### H&S training sessions

*(No.)*

13,733

| | |
|---|---|
| **FY25** | **13,733** |
| FY24 | 12,569 |
| FY23 | 9,910 |

### Safety observation rounds

*(No.)*

1,37,718

| | |
|---|---|
| **FY25** | **1,37,718** |
| FY24 | 2,82,892 |
| FY23 | 1,58,138 |

### Fatality

*(No.)*

1

| | |
|---|---|
| **FY25** | **1** |
| FY24 | 2 |
| FY23 | 0 |

### Training hours

*(No.)*

9,24,398

| | |
|---|---|
| **FY25** | **9,24,398** |
| FY24 | 8,49,534 |
| FY23 | 7,54,527 |



# People and culture

## Advancing safety standards towards achieving zero harm

Tata Motors remains steadfast in fostering a world-class safety culture, prioritising the well-being of our employees and stakeholders across all facets of operations. Our commitment was prominently reflected during the 2023 Tata Group Workshop, where safety discussions with the Chairman took centre stage.

Throughout FY25, the Zero Incident Plan continued to be a cornerstone of our safety strategy, comprising 31 focused themes and 51 major actions, each led by a senior leader to ensure sustained effectiveness.

A robust governance framework supports multi-tier safety reviews:

- The SHS Committee of the Board serves as the apex review body.
- Monthly reviews are conducted by the SHE Councils and Apex Committees at each plant.
- Dedicated safety assessments are also undertaken at defined intervals in non-manufacturing functions, including Customer Service and Warehouse operations.

To reinforce our commitment to a strong safety culture, we engaged external experts DSS+ to conduct a rapid safety assessment across select plants. This initiative helped us identify actionable gaps and strengthen our overall approach to safety.

Our strategy was centred around proactive governance and building a Zero Harm Culture by reinforcing visible safety leadership behaviours across all levels of the organisation.

In Operations and Risk Management, our Critical to Safety (CTS) and Model Areas Initiative demonstrated exemplary leadership engagement, with strong adherence to safety protocols and behaviours. Systematic hazard identification and risk mitigation efforts at CTS stations led to a notable reduction in injuries. Initiatives like Drive Zero focused on high-risk areas such as defensive driving and pre-use safety checks.

On the digital front, we continued advancing the use of AI and video analytics-based applications for predictive safety insights. Our long-term Business Partner Strategy includes integrated Business Partner (Contractor) Safety Management, ensuring clear accountability and optimal utilisation of safety resources.

Engagement with business partners remained a critical focus area. Targeted initiatives like Contractor Employee Safety Drives addressed high-risk categories, while structured engagements improved safety ownership and visibility.

Under the People and Performance theme, we continued to empower our workforce through structured training programmes, leadership communication, and recognition initiatives. Self-Directed Team (SDT) achievements and risk perception training reinforced capability-building and frontline ownership.

Despite our ongoing efforts, we regret to announce that there was one workplace-related fatal incident during FY25. The incident was thoroughly investigated, and systemic corrective actions were implemented company-wide to prevent recurrence.

Our TRCFR trend continues to reflect a significant long-term improvement, declining from 1.39 in FY21 to 0.47 in FY25 Actuals, representing a 29% improvement from 0.66 in FY24. Additionally, the Lost Time Injury Frequency Rate (LTIFR) for FY25 was 0.13, a 35% reduction compared to 0.20 in FY24. These results highlight Tata Motors' continued commitment to strengthening safety standards and reducing workplace injuries.






## Awards and recognition

Tata Motors has been recognised for its unwavering commitment to safety and operational excellence at the OHSSAI Global Conclave 2025 & HSSAI Annual Awards. We are proud to have received the following prestigious accolades:

**Gold Award in Safety**

(Large – Manufacturing: Automobile)

**HSE&S Leadership Award**

Mr. Girish Wagh

**HSE&S Mentor Award**

Mr. Vishal Badshah

In addition, Tata Motors has been honoured with the **Golden Peacock Occupational Health & Safety Award 2024** by the Institute of Directors, India.

These recognitions are a testament to our collective efforts and continued progress in embedding a strong health and safety culture across our operations. Congratulations to all for this outstanding achievement.

As we move into FY25, we remain resolute in our commitment to safety excellence. Through strategic actions, leadership involvement, and a strengthened governance framework, Tata Motors continues its journey toward a **Zero Harm** workplace.

# Group Initiatives

# The community is not just another stakeholder in the business but is, in fact, the very purpose of its existence.

India's ability to reduce poverty and inequality in the next two decades is critical for global prosperity. We have an unprecedented chance to use tools like AI and public data infrastructure to address development gaps, and to scale local solutions when it comes to challenges like climate adaptation. At the same time, India is the first country in the world to enshrine corporate giving into law.

Long before corporate giving became law, the Tata Group has played a pivotal role in India's development journey, shaping the nation through institution-building and contributions to economic and social progress. Today, the Group is leveraging technology and innovation to tackle emerging challenges such as climate change and environmental conservation, while continuing to deepen its efforts within communities to solve complex social challenges like access to education and healthcare.

Between FY21 and FY25, the Tata Group invested over ₹7,550 crore ($1 Bn) in corporate social responsibility initiatives. In FY25 alone, the Tata Group's CSR initiatives impacted over five million lives across the country — a testament to the Group's continued commitment to driving sustainable and equitable development. As our philanthropic scope has matured and advanced, so has our approach. Today, we differentiate our efforts by solving complex problems at scale; serving the underserved; harmonising people and planet; and harnessing technology to amplify indigenous solutions.

### Solving complex challenges at scale

With a proven legacy of social impact and our footprint of existing operations in India and globally, we are uniquely positioned to drive large-scale, transformative change through our philanthropic initiatives. Through long-term, lifecycle investments in health, education, community well-being and economic empowerment - our big bets - we aspire to catalyse change that can break intergenerational cycles of poverty and create long-term, sustainable impact.

Tata Steel's Project MANSI (Maternal and Newborn Survival Initiative) trains and equips social health workers (ASHA) to provide life-saving maternal and newborn care. MANSI now covers 1,700 villages across Jharkhand and Odisha and is significantly improving maternal and child health services in remote areas. Tata Motors runs the Malnutrition Treatment Centre (MTC) in Jharkhand with the state government.

Titan Kanya has empowered over 65,000 young women through quality learning opportunities since 2013, while TCS's Literacy as a Service (LaaS) has scaled to reach more than one million people, fostering lifelong learning and economic empowerment.

Our skilling programme, Tata STRIVE, has focused on providing underprivileged communities access to quality skill training with an aim to enable livelihood linkages. The programme has touched over 1.8 million lives across 21 states over the past decade.

### Serving the underserved

Communities and their well-being have always been integral to our commitment to building strong links between our businesses and social responsibility. We deepen this commitment by prioritising geographies and Groups that have been historically excluded from mainstream development. Using the Tata Affirmative Action Policy (TAAP), the Group has created pathways for inclusive growth and long-term impact, reflecting its commitment to fostering equity and opportunity.

Tata AutoComp's Café Dil and IHCL's Blind Bakes Café are initiatives that empower neurodivergent and visually impaired youths by providing hands-on skilling in barista training, café management, and social interaction. These initiatives create real-world employment opportunities while promoting corporate sensitivity and inclusive workforce practices.

### Harmonising people and planet

The Tata Group is committed to climate action and community-centric, nature-based solutions, integrating environmental stewardship into its CSR initiatives. Through programmes like Tata Capital's Jalodhari, Tata Consumer Products Limited's Jal Aadhar and Tata Power's Amrutdhara, Tata Group companies work to enhance water conservation, restore ecosystems, and improve climate resilience in communities. The Vahli Whale Shark Conservation by Tata Chemicals has rescued and rehabilitated over 970 whale sharks along Gujarat's coast, a benchmark for community-driven conservation.

### From indigenous innovation to impact

The Group believes technology designed in partnership with communities can amplify indigenous and grassroots-level innovative solutions that can help bridge gaps in education, healthcare, and climate resilience. From designing curricula to train visually impaired students to use AI to monitoring water levels in community-managed watershed structures using satellite and drone imagery and leveraging technology to enhance access to primary health care services – Tata Group companies are taking pioneering steps to integrate new and emerging technologies into our work with communities. Through learning-led explorations and partnerships with leading technology service providers, innovators, and institutions, AI and technology are poised to become an even more instrumental part of our CSR programming over the next few years.

**$1 Bn**
**spent over the past five years**

**35**
**Indian States and UTS**

**>5 Mn lives**
**impacted in FY24 by CSR**

**5**
**Continents**




## FY25 highlights

**14.78 lakh**
Beneficiaries Covered

**₹40 crore**
Total CSR Spend*

**116**
CSR Projects

*Includes TML & TMPVL

# Crafting new pathways to build sustainable communities

Building on the momentum of impacting over one million lives in the previous year, in FY25 Tata Motors embarked on an audacious journey of evolving from location-based approach to national level programme to achieve economies of scale to foster deeper engagement with the underserved communities.

Inspired by this tangible impact, Tata Motors is forging strategic partnerships with state governments, unlocking the potential to leverage more government schemes in the Company's CSR programmes.

Similarly, we replicated our flagship IVDP in Shravasti, Uttar Pradesh — ranked lowest in the socio-economic development indicators by NITI Aayog.

While we continue to create sustainable impact in the communities we serve, through these new projects we shall reach the most vulnerable and untapped communities and geographies.





## Guiding Principles

### Human Life Cycle Approach

- Cover touchpoints in human life cycle starting from health of a malnourished child to education, employability and employment for a sustainable livelihood

### More from Less For More

- Reaching more geographies and impacting more people through collaborations and partnerships, e.g., Leveraged Maharashtra government's Gal Mukt Dharan, Gal Yukt Shivar Yojana to rejuvenate 356 water bodies

### Focus on Inclusion

- Engage with under-served communities like migrants, transgenders, waste pickers, etc
- Engage with most deprived and aspirational geographies for deeper and larger impact

### Scale & Efficiencies

- Leveraging government schemes, investments in people and technology brings scale and efficiency to the CSR programmes
- IVDP programme expanded from one gram panchayat to four states

### Measuring Impact and Digital Integration

- Using technology-enabled tools and app-based platforms for monitoring and evaluation
- Undertake a third-party assessment of CSR programmes and evaluate Social Return on Investment

Community resilience

# Focus areas

## Aarogya

For a healthier India



**6.66** lakh

Healthcare beneficiaries

**Address child malnutrition**

**Preventive and curative health services**

**Health awareness**

### Aarogya

Taking a decisive stride to combat malnutrition, CSR team at Sanand partnered with local administration and adopted 506 severely malnourished children across 108 government run Anganwadis to provide comprehensive care and nutritional support and community-based interventions. 89% children have successfully recovered and are now healthy.

CSR Team at Pantnagar established two Parvarish Kendras in the slums reporting the highest number of malnourished children, after understanding the community's challenge in tackling malnutrition.

## Vidyadhanam

For an educated India



**1.68** lakh

Children educated

**Special coaching for secondary and higher secondary government school students**

**Prepare students for medical and engineering exams**

**Financial support & scholarships**

**School infrastructure improvement**

### Vidyadhanam

Alligned with the 'National Education Policy' 2020, the Company partnered with Navodaya Vidyalaya Samiti (NVS) to establish 25 'Automotive Skill Labs' at Jawahar Navodaya Vidyalayas (JNVs) to provide secondary and senior secondary students with essential subject knowledge, hands-on skills, and valuable industry exposure — all within the school premises.

Post-schooling, the students were provided an opportunity to enrol for a Diploma in Manufacturing Technology, including a full stipend and on-the-job training at Tata Motors' manufacturing facilities. Those interested in continuing with Tata Motors can pursue a BTech in engineering — a 3.5-year executive education programme in collaboration with select engineering institutes — leading to permanent employment after five years.

## Kaushalya
For a skilled India



**0.35 lakh trainees**
Beneficiaries of skills-based trainings

**Training in auto and technical trades**

**Training in agriculture and allied trades for supplemental income generation through agriculture**

**Training in non-auto trades**

**Kaushalya**
'Earn and Learn' apprenticeship provides students with hands-on specialised training in the automotive sector. Inspiring girls to break conventional norms and join the automotive sector, Tata Motors started All – Girls batch in Motor Mechanic Vehicle (MMV) training programme at Jamshedpur.

Similarly, Learn Earn and Progress (LEAP) imparts auto skills training to the youth, most of whom are school dropouts.

## Vasundhara
For a greener India



**10.3 lakh**
Trees planted

**1.74 lakh**
People Sensitised on Environmental issues

**Unique agro-forestry model links plantation to sustainable livelihood**

**Building micro-habitats for diverse varieties of flora and fauna**

**Environment awareness**

**Vasundhara**
In 2018, Tata Motors launched an agro-forestry plantation model, promoting sustainable livelihoods in one block in Palghar Distrcit of Maharashtra. Emerging from a participatory model, the Wadi project aims to ensure that high-yielding fruit and forestry trees provide economic benefits for the rural and tribal communities for the next 5 to 10 years, thus providing them with food and income security and arresting migration. Till date, around 18,000 farmers have benefitted trough this project.

## Community resilience

### Rural development*




**Convergence Model leverages government schemes**

**Empower communities and local institutions**

**Support administration for community mobilisation and capacity building**

**Gap funding**

**Restoration and rejuvenation of water bodies in rural Maharashtra**

**Integrated rural development programme**

First launched in Palghar in 2018, Tata Motors has expanded the Integrated Village Development Programme across geographies. Amongst the early beneficiaries, farmers like Chandrakant Andher from Jawhar is one among the many Lakhpati farmers who have benefitted through multiple interventions and leveraged government schemes to enhance their quality of life.

Similarly, CSR team at Pune, under its IVDP at Ambegaon, has implemented a solar irrigation on 30-32 acres of farmland. Farmers who were first to adopt are seeing their expenses decline and reporting almost double the income from ₹60,000 to ₹1,60,000.

Taking a decisive stride, Tata Motors is replicating the IVDP programme in Shravasti (UP), ranked lowest amongst socio-economic development indicators.

### Amrutdhara*

Drinking water solution



**Sumant Moolgaokar Development Foundation – Access to safe drinking water**

**Rejuvenation of water bodies**

**Leveraging government schemes**

**Improving water security and accessibility**

Tata Motors partnered with the Government of Maharashtra to rejuvenate and restore 356 water bodies in water stressed regions across 10 districts. Leveraging the government's water security scheme, the initiative enhanced the water capacity by 700 crore litres and benefitted 7,000 farmers.

Tata Motors through its National Drinking Water Programme named 'Amrutdhara', through Sumant Moolgaokar Development Foundation, is committed to provide 'water security' to the citizens residing in water stressed hamlets of our country. Started in 2010, Amrutdhara builds wells, water reservoirs, helps recharge ground water and revive old water management systems. Till date, the programme has impacted over 4 lakh communities (mostly tribal communities) across more than 1,000 villages in India.

**356**
Water bodies rejuvenated

**700** crore
litres

*4.35 L beneficiaries benefitting from both programmes

## Aadhaar

### Affirmative Action



**Equal opportunities to individuals from SC ST, Women and Persons with Disabilities (PWD) for employment and business associations based on merit, cost and quality**

**Positive discrimination for SC and ST communities – Employment, Entrepreneurship, CSR Programmes**

**Aadhaar**

The guidance provided by the Tata Group and the Company's Affirmative Action Policy encourages it to strive to create a more inclusive society. Collectively christened, Aadhar, the key attribute of this programme is positive discrimination in favour of youth from Affirmative Action communities, which comprise Scheduled (SC) and Scheduled Tribes (ST) to address existing social inequalities in our country. It empowers socially marginalised communities in the the areas of Education, Employment, Employability, Entrepreneurship and Essential Enablers.

56%

Beneficiaries belong to SC/ST communities

## Employee volunteering



**Employees, retirees and families volunteer for social causes**

**Through Pro-Engage, employees contribute their professional skills for six months**

**Participation in Tata Volunteering Week in the month of March and September**

**Seva**

A team from Pune volunteered to conduct a need assessment study at the IVDP programme. They raised funds to purchase smoke-free chullas and helped install five streetlights in the village in the tribal village of Kushire gram panchayat.

Likewise, over 200 employees in Dharwad joined a cleanliness drive in Kurubatti Village. While, more than 100 employees from Lucknow provided career guidance to the students of Udyog Ashram Inter College.

2 lakh

Volunteering hours

76%

Employee participation

Group Initiatives

# Tata Affirmative Action Programme (TAAP)

The Tata Affirmative Action Programme (TAAP) refers to initiatives by Tata Companies in India for greater inclusion of disadvantaged sections of society. TAAP focuses on groups which have been socially and economically disadvantaged due to historical reasons/ displacement. Their access to opportunities, services and benefits in society are limited and therefore they are socially excluded. In TAAP, the current focus includes the Scheduled Castes, Scheduled Tribes, Persons with Disabilities and women from marginalised communities. As the name suggests, Affirmative action (AA) is an enabler to address the inherent disadvantage an AA community faces. The pursuit of Affirmative actions is to create equality of opportunity through creating access for disadvantaged (AA) communities.

In 2007 in the Tata Group established the Tata Group Forum on Affirmative Action. This was aligned with the CII taskforce on Affirmative Action which continues till today which recommended the industry to take systematic and time-bound initiatives to enable SC/ST youth to realise their potential. Beginning 2010 onwards, TAAP Assessment process was started on the lines of the Tata Business Excellence Model (TBEM). The objective of the external assessments was to further embed AA in Tata companies and hold up best practices for emulation. This was named the TAAP- Tata Affirmative Action Programme Assessment.

The Tata Group AA policy was updated in 2020 with an emphasis on Equal opportunity, Equity and Inclusion.

## Key focus areas in TAAP (5Es) are:

AA within the organisation

Employment

AA in value chain

Entrepreneurship

AA in CSR Activities

Education

Employability

Essential Enablers

## Following external factors have shaped TAAP over the last 10-12 years:

**2000**

**UN Global Compact - 10 Principles**: Sustainable and Socially Responsible Business policies and practices *(Human Right, Labour, Environment, Anti-Corruption)*

**2013**

**Ministry of Corp Affairs (Companies Act, 2013 Article135, section 8), 2021 Amendments**: Impact assessments, Board Oversight, Annual report disclosure

**2015**

**UN Sustainability Development Goals**: *(adoption in 2015, 2030: 17 Goals, 169 Targets)*

**SEBI**

**BRSR (Business Responsibility and Sustainability Reporting) 2012**: 100, 2015-500, 2021- 1000 listed companies

**Sustainability disclosure standards:** Global Reporting Frameworks, World Economic Forum Framework, ESG rating, GRI, SASB etc.

In addition there is emphasis on social security benefits or financial inclusivity. This is to avail government schemes like, health/life insurances, basic entitlements like Aadhar and PAN cards.

## Key functions of the organisation which need to work closely to embed TAAP

Since TAAP is aimed to create the mindset of equity and inclusion in the organisation, everyone needs to be sensitised about the subject. Having said that, the key functions to deploy TAAP policy are (I) Chief Sustainability Officer or Chief CSR (Corporate Social Responsibility) (ii) Chief Human Resource Officer (CHRO) (iii) Chief of Procurement Officer (CPO) (iv) Chief Marketing and Sales Officer.

Under the theme of Employment, Chief Human Resources Officer (CHRO) can emphasise enhancing representation of on-roll and off-roll employees from the AA Community. Also, the social security aspects of contract workers. Under the theme of Entrepreneurship (or supplier diversity), Chief of Procurement Officer (CPO) can emphasise on increasing business volume and value in upstream supply chain. Also, extending TAAP to supply chain partners. Chief Marketing and Sales Officer (CM&SO) can emphasise on channel partner and customer focus on downstream supply chain. Chief Sustainability Officer (CSO) or CSR Officer can focus on AA in community developmental interventions.

# Aadhar – Deep commitment to inclusivity

Tata Motors adopted its ethos in letter and in spirit. Reaffirming its commitment to inclusive growth, Tata Motors launched Aadhaar – a structured framework designed to uplift individuals from Scheduled Castes (SC), Scheduled Tribes (ST), women, and persons with disabilities (PWD).

Affirmative Action addresses social inequalities with a strategic focus on five key areas: **Education, Employability, Essential Enablers,** are driven through CSR, while business drives **Employment and Entrepreneurship**.

In FY25, Tata Motors positively impacted 1.4 million individuals from underserved communities, with 56% belonging to the SC/ST communities. The Company CSR has committed 40% of its community engagement resources to drive impact through Affirmative Action initiatives.

The Integrated Village Development Programme (IVDP), the flagship AA programme of Tata Motors, has emerged as a catalyst for holistic transformation in rural communities, leading to significant improvements in overall well-being. Rooted in a strategic vision, the program addresses a broad range of developmental challenges — spanning livelihood, income generation, health, water management, sanitation, and governance — through strong alignment with government schemes and proactive engagement with local stakeholders. Piloted in one tribal block in the Palghar district of Maharashtra, IVDP has now been replicated across four states, including the tribal hamlets around Sanand and Pune. In FY25, around ~11 crore of convergence was achieved via various Govt schemes, around 20% increase in annual income of villagers via various sustained livelihood generation activities which resulted in 30% reduction in migration in search of alternate employment.

## Employment initiatives

Tata Motors proactively supports employment opportunities for youth from SC/ST communities through tools of positive discrimination.

Through initiatives like Kaushalya, our employment-linked skilling programme, we continue to enhance employability and create sustainable livelihoods for SC/ST, nomadic tribe communities, and women. Under Project Samavesh, Tata Motors began onboarding transgender individuals through service providers. In the first phase, 17 transgender employees joined across various functions, strengthening our commitment to workplace diversity. Similarly, cohort of 141 specially-abled individuals were on-boarded at Pune, Jamshedpur, Lucknow and Dharwad.

## Promoting entrepreneurship

With an objective to encourage entrepreneurship in AA communities, the Company focusses on on-boarding AA vendors in the value chain, upskilling them to enhance their share of business pie, and enabling creation of jobs through indirect employment. The Purchase and Supply Quality team introduced a Positive Description Policy and engaged with AA vendors through various platforms which led to enhancing business worth ₹150 crore in FY25, against ₹75 crore worth business that was awarded in FY24.

Tata Motors affirmative action efforts were recognised at the Tata Group level and was awarded the highest performing TAAP (Tata Affirmative Action Programme) Jury Award for FY25 by the Group Chairman.



The holistic engagement with rural communities under IVDP project has expanded from one gram panchayat in one district to four states



## The Lakhpati Kisan

In India, agriculture continues to remain a significant contributor to employment, providing livelihoods to its vast population. Majority of India still lives in villages and their farmlands sustain the country's billion plus population. Pick any distressed rural farmer, and one would see a common string of woes – sole dependence on monsoons, subsistence farming, forced migration for employment and waning interest of the youth in agriculture. Chandrakant's story has been no different.

Chandrakant Sonya Andher, a Tribal from Shiroshi village in Jawhar, Maharashtra, is just a metric pass. Traditionally, he cultivated Rabi crops on the 2 acres of his 5-acre landholding, while the remaining land remained fallow mainly due to the lack of sufficient water. Practicing rainfed agriculture, his produce was limited to subsistence needs, with no marketable surplus. To support his family during the off-season, Chandrakant migrated to cities like Nashik, Surat, and Thane for labour work, though the income remained minimal and insufficient for necessities.

Tata Motors CSR team through its Integrated Village Development Programme (IVDP) implemented multiple interventions and innovative techniques at his farm like fruit and forestry plantations, fish farming, nursery unit, farm Pond, bio-gas unit, drip Irrigation, bamboo poly-house, value Crops etc. Many of these interventions were through leveraging government schemes.

Chandrakant's crop yields have experienced substantial improvements, resulting in increased profitability and income doubled over the years. This progress has had a transformative impact on Chandrakant's standard of living, enabling him to provide his children with quality education and alleviate financial constraints. Ability to afford medical treatments during emergencies, has further enhanced the well-being of his family. The positive transformation is also evident in the housing situation, as Chandrakant has been able to construct an additional house on his farm, reflecting the improved living conditions resulting from his farming success. The interventions implemented by Chandrakant have contributed to his earnings, with this year's turnover making him a Lakhpati Kisan.



# Planet regenerate

Planet Regenerate is our strategy to enhance the environmental performance of our business through decarbonisation, circularity, and nature and biodiversity.

## Transforming our business across the full value chain

### 1 Carbon net zero by 2039

Our decarbonisation is underpinned by our ambition to be carbon net zero by 2039, through the decarbonisation of our manufacturing and operations, our supply chain and our vehicles in use, and is supported by our mid-term science-based targets in 2030.

### 2 Circular economy and resource efficiency

The resources we use and consume play a pivotal role in the environmental impact of our supply chain, operations and products in use. Our pathway to net zero requires us to embrace the circular economy to help ensure that we reduce our impact whilst creating value and making our supply chain more resilient.

### 3 Nature and biodiversity

Nature loss and biodiversity decline pose a strategic risk to businesses in the next decade.



# 1 Carbon net zero

Our decarbonisation is underpinned by our ambition to be carbon net zero by 2039, through the decarbonisation of our manufacturing and operations, our supply chain and our vehicles in use.

## GHG emissions reduction

Decarbonising

- our own operations
- our supply chain
- our vehicles in use

**Planet regenerate**

Net zero by 2039

## Product milestones

| 2030 | 2036 | 2039 |
|---|---|---|
| All brands to offer a pure-electric option | Zero tailpipe emissions | NET ZERO |

## Operational emissions scope 1 and 2

Our operational emissions primarily consist of three elements:

1. Scope 1 emissions from the combustion of gas on our sites for heat and energy
2. Emissions generated from company-owned vehicles
3. Scope 2 emissions from electrical energy generation

Therefore, to decarbonise our operations to net zero, we must:

- Reduce our energy consumption by driving greater efficiency and awareness at our sites
- Use on-site and off-site renewable energy to decarbonise Scope 2 emissions
- Reduce gas consumption and combustion at our sites through electrification

### Key initiatives

We continued to implement energy-saving initiatives in FY25 with particular focus on paint shop optimisation and lighting as well as the installation of renewable energy sources. These projects prioritise two of our strategic focus areas:

- To reduce our energy consumption
- To utilise on-site renewable energy

### Key projects

- The optimisation of the sealer oven and the installation of an eco-smart Variable Exhaust Controller (VEC) primer oven within the Nitra, Slovakia paint shop.
- LED and smart lighting upgrades at our Solihull and Halewood plants in the UK and our Electric Propulsion Manufacturing Centre (EPMC) in Wolverhampton, UK.
- The installation of an intelligent compressed air system at our joint venture manufacturing site in China.
- The installation of 18MW of ground-mounted solar panels at our Gaydon, UK site, with generation expected to start in July 2025.

# Planet regenerate

## Supply chain and product emissions scope 3

Our Scope 3 emissions are dominated by in-use emissions. These are the emissions generated from the use of our vehicles. The electrification of our fleet is, therefore, essential to achieve our science-based targets and net zero ambition. Central to this is our aim for all brands to offer a pure-electric option by 2030.

However, the achievement of these ambitions is highly dependent on consumer demand for battery electric vehicles. We must also ensure that we do not 'burden shift' by moving emissions into our supply chain as we make this transition. Therefore, to decarbonise our supply chain and product in-use emissions to net zero, we must:

- Electrify our products to reduce direct product emissions to zero
- Work with our value chain to decarbonise the supply of key materials and increased use of recycled-content materials

**Key initiatives**

Our reduction in use of sold product emissions totalled 1.29 $tCO_2e$/vehicle in the last financial year, driven primarily by growth in plug-in hybrid electric (PHEV) and battery electric (BEV) as a proportion of total vehicles retailed in FY25.

Our Procurement and Engineering teams continued to collaborate with suppliers to commit to the use of recycled and low-impact materials, as well as to enhance the accuracy of our Scope 3 purchased goods reporting in FY25, with particular focus on steel and aluminium supply chains. This process resulted in a total reduction of 0.62 $tCO_2e$/vehicle from our Scope 3 purchased goods and services. These improvements included lower product carbon footprints (PCFs) reported by suppliers, such as for windshields and the contracting of recycled content in sheet metal and components such as axles and compressor housings.





## Performance

### Scope 1 and 2 emissions

In FY25, our absolute Scope 1 and 2 emissions marginally increased to 249.5 $ktCO_2e$. This was a 1% increase compared to our location-based FY20 baseline but a 23.4% reduction compared to our FY20 baseline. This was also 3% ahead of the required SBTi trajectory to be aligned to a 1.5°C pathway.

### Scope 3

FY25 delivered continued improvement in the impact of new vehicles during their use, as well as collaboration with our supply chain to reduce the impact of the parts and components we use. Our Scope 3 'use of sold products' emissions for FY25 were 238.75 $gCO_2e$ per vehicle km, representing a reduction of 6.7% compared to our FY20 baseline and a 3.1% improvement compared to FY24.

Our Scope 3 'combined use of sold products and purchased goods and services' emissions for FY25 were 60.51 $tCO_2e$/vehicle. This was a 5.9% reduction compared to our FY20 baseline and a 2.8% reduction compared to our FY24 performance.

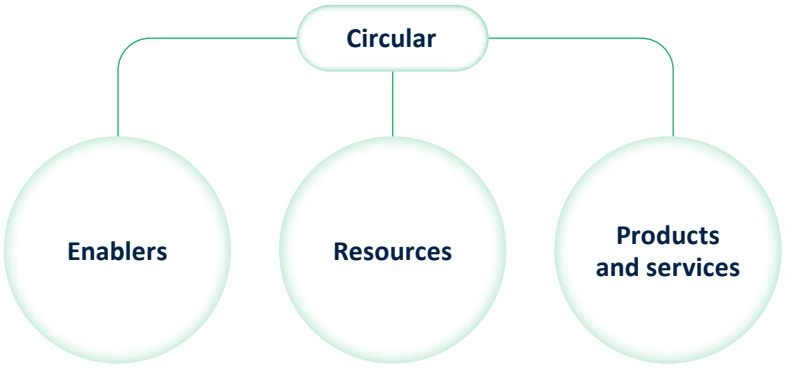
This means that in terms of absolute emissions, our Scope 3 emissions across these categories totalled 25.9 $MtCO_2e$ — a 20.7% reduction compared to the FY20 baseline and a 3.4% improvement over FY24. This improvement was driven by lower emissions and reduced production volumes lower per vehicle emissions relative to the baseline year.



## 2 Circular economy and resource efficiency

The resources we use and consume play a pivotal role in the environmental impact of our supply chain, operations and products in use. Our pathway to net zero requires us to embrace the circular economy to help ensure that we reduce our impact whilst creating value and making our supply chain more resilient.

In FY25 we have started to put our circular economy strategy into action by delivering projects to decouple value creation from resource use and supporting our net zero ambition through our three mission statements:




We must create circular value through systemic collaboration, innovation and partnerships.

We must act as a responsible user of resources by maximising reuse, replenishment and recycling.

We must provide timeless luxury through enhanced product utility and longevity.

### Water withdrawal

*($m^3$)*

16,22,957

| | |
|---|---|
| **FY25** | **16,22,957** |
| FY24 | 16,16,821 |
| FY23 | 15,21,862* |

*Where estimated values were used, these have been corrected with actual meter readings.

### Waste generated

*(MT)*

35,118

| | |
|---|---|
| **FY25** | **35,118** |
| FY24 | 37,037 |
| FY23 | 32,915 |

Disclosure is based on data collated from our third-party waste management partners. Data excludes metal and construction waste. Sites in scope: Solihull, Halewood, Castle Bromwich, EMPC, Gaydon, Whitley, Nitra, Brazil, China JV (50% due to financial control).

## Planet regenerate

### Circular enablers

Our Circularity Lab aims to reduce waste and boost the recyclability of our products. The lab fosters internal collaboration, bringing together cross-disciplinary squads comprising Sustainability, Engineering, Procurement and Design, with external engagement with value chain partners and learning from institutions such as the Ellen MacArthur Foundation.

The squads disassemble and analyse vehicles, components and materials in a collaborative 'learn through doing' approach, working closely with suppliers and experts in materials to understand and overcome barriers to reuse and recycling.



### Circular resources

Our Circularity Lab has led initiatives to at least double and an aim to treble recycled content in new products from 2028 and has focused on opportunities for closed-loop recycling. This has led to a significant technical breakthrough in the closed-loop recycling of polyurethane seat foam by successfully reintegrating it back into the production of new seats. Polyurethane foams are known to be challenging when it comes to recycling and are designed for durability, meaning they end up in landfill. In collaboration with Dow's MobilityScience™, material innovations and global leader in automotive seating Adient, this is the first time closed-loop seat foam content has been successfully used in automotive production. We are now putting the material through its full production process, aiming to test its use at scale in preproduction vehicles in 2025. The recycled foam will be one element of a new 'circular seat' that is estimated to halve the impact of $CO_2e$ emissions while maintaining high performance.

In FY25 our water withdrawal marginally increased to 16,22,957 cubic metres for our in-scope sites from 16,16,821 cubic metrics in the previous financial year. This is an increase of 0.18$m^3$/vehicle to 4.05$m^3$/vehicle representing a 4.7% increase in water withdrawal per vehicle produced compared to FY24. Projects have targeted reducing water use in processes with high water withdrawal such as the introduction of a smart spray process in the Solihull, UK paint shop.

The introduction of our target to achieve zero waste to landfill and increase non-metallic waste sent for recycling / reuse has also led to a greater focus on waste segregation at our sites, such as bin tip audits and collaboration with suppliers to increase reuse of parts protection at Solihull, UK. In FY25, our waste generation reduced by 1,919 metric tonnes to 35,118 metric tonnes for our in-scope sites. An average reduction in waste of 1.05kg/vehicle was achieved in the last financial year compared to FY24.



### Circular products and services

The transition from a linear business model to a more sustainable, circular mobility model is essential for the automotive industry to reduce resource consumption per kilometre travelled. Services such as 'Pivotal', which provides clients with an all-inclusive, fully flexible subscription service, and 'THE OUT', a luxury car rental service, are the first steps towards these new mobility models. InMotion Ventures Studio continues to incubate these services and explore new opportunities in the circularity sphere.

However, these services require infrastructure, design and engineering changes to make them more circular. To support this, we have begun trials on the in-life refurbishment of the Pivotal fleet as well as the longer-term processing of end-of-life vehicles for refurbishment of green parts.

We are also making progress on the engineering of components to ensure they can be reused and recovered during and after use.

Historically, vehicles have been designed with limited consideration for disassembly once they reach end-of-life. The use of difficult to separate mixed materials, fixing methods and adhesives can make the challenge of reducing waste and recycling for reuse almost impossible. The Circularity Lab is now feeding this information directly into early decision-making for vehicle development.

# 3 Nature and biodiversity

Nature loss and biodiversity decline pose a strategic risk to businesses in the next decade.

## Biodiversity at our facilities

Throughout FY25, we have actively advanced our biodiversity management efforts across multiple sites, establishing long-term ambitions to 2030 to manage habitats to conserve and enhance the biodiversity value of the land we manage. Activities include woodland management such as coppicing and deadwood creation, management of grassland and scrub, vegetation control in ponds and wetlands, and some areas where we commit to non-intervention. These have been designed by ecologists in relation to the local context, and their effectiveness is monitored on an ongoing basis.

At our site in Itatiaia, Brazil, we continued our species monitoring project in the Itatiaia National Park in partnership with Onçafari and local park authorities. The project objectives are to identify the animal species found in the park, and to highlight those which are threatened, in accordance with the goals of the Itatiaia National Park Management Plan. Fifteen camera traps were installed, capturing 2,160 independent records in which 33 species could be identified.

Additionally, a final monitoring report was carried out for a 10,000m$^2$ Permanent Preservation Area with the condition of the area being restored from complete devastation to fully discharging the forest restoration commitment to the state environment agency.

In FY25, our Slovakia plant continued its commitment to environmental sustainability through a comprehensive biodiversity monitoring project in collaboration with the University of Constantine the Philosopher in Nitra. Since 2019, this initiative has focused on the inventory and population dynamics of various plant and animal species within our manufacturing site.






Our ambition is to become a benchmark for positive societal and community impact, to take care of the communities and environments in which we operate and to make a positive impact focusing on youth futures as well as the most vulnerable and disadvantaged.

## Volunteering

Driven by our purpose to 'Live The Exceptional With Soul', colleagues have continued to drive change this year through our volunteering programme. Colleagues across the UK and Ireland are empowered to use their 16 hours of volunteering time, their skills and passion to support a wide range of causes that they care about, as well as causes that support our three key focus areas.

In 2024, JLR colleagues achieved a remarkable 34,547 hours of voluntary support, benefitting a wide range of worthwhile organisations in our local communities, including STEM (Science, Technology, Engineering and Mathematics) Ambassadors, The Red Cross, Chapter One, Scouts and Girl Guide groups, food banks, schools, community groups, homeless shelters, hospices, animal shelters, and nature reserves. Over 9,000 of these volunteer hours have been contributed by over 1,150 STEM Ambassadors who use their volunteering time to inspire the next generation to consider careers in STEM.

## Partnerships

### British Red Cross and the International Federation of the Red Cross and Red Crescent Societies (IFRC)

2024 marked 70 years of Defender's landmark charity partnership with the Red Cross and Red Crescent movement. The relationship began in 1954, with the loan of a Series 1 Land Rover to act as a mobile dispensary in the Dubai desert. Since then, Defender has helped vulnerable communities to prepare for, respond to and recover from crises in over 50 countries, impacting the lives of over two million people. Defender continues its legacy and invests in flagship humanitarian projects that help communities build strength and resilience to the unpredictable.

**34,547**

Hours of voluntary support by JLR colleagues




### Disaster Relief Alliance

Defender also commits to activating additional support in the event of a disaster, emergency or outbreak of violence in conflict and is a member of the British Red Cross Disaster Relief Alliance (DRA). Together with other businesses in the DRA, Defender invests in the Disaster Fund, which is drawn upon by the British Red Cross to support communities in the anticipation or aftermath of humanitarian crises. Projects in the UK and Italy enhanced emergency response capabilities. Since this phase of the partnership began in April 2022, the partnership projects have reached 1,58,306 people.

### Community resilience

Last year, these partnership programmes supported volunteers to deliver emergency readiness workshops and psychological first aid to remote communities in Australia. In Nepal — a global hotspot for natural disasters — we helped to mobilise volunteers to provide life-saving services and deploy disaster response plans. In Switzerland Switzerland, REDOG Search and Rescue members continued to enhance their skills in missing and buried person searches through 1,620 training sessions.

### The Amos Bursary, UK

This year, we renewed our partnership with The Amos Bursary to support students of African Caribbean descent aged 16+ for up to five years whilst they are in higher education. This is our second consecutive year of support for The Amos Bursary and brings our total investment in the charity to £60,000. Our investment will help to advance the future careers of students from under-represented groups in areas close to our UK manufacturing sites.

### Movimento Sem Barreiras (Movement Without Barriers), Brazil

This is the first project aimed at people with disabilities in the Itatiaia region of Brazil. Focused on inclusion, learning and fun in the sports of swimming and athletics — the project provides a great opportunity for 70 children and teenagers to get involved in an area where there are few sports projects for people with disabilities.








# Responsible business

The responsible business pillar is a cornerstone of our sustainability strategy, aiming to ensure we conduct business ethically and with integrity. Being a responsible business provides the foundations for our work in Planet Regenerate and Engage for Good when it comes to environmental, social and governance (ESG) topics.

## Focus areas

1. Monitoring and responding to ESG legislation and regulation
2. Developing the right strategies and governance processes to deliver our ESG commitments
3. Embedding environmental and social risks into our enterprise risk management process
4. Transparently disclosing and reporting our progress and performance

**Legislation and regulation**
The landscape of environmental, social, and governance (ESG) regulation is rapidly changing. We are working to ensure our disclosures align with relevant Climate Financial Disclosures while also preparing for upcoming legislation such as the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Deforestation Regulation (EUDR). This involves scanning for new and emerging legislation, interpreting and implementing necessary changes into the business and then monitoring and disclosing progress on an ongoing basis.

**Strategy and governance**
Our stakeholders have high expectations regarding our sustainability efforts. This year the value of sustainability was recognised at the highest level within the business with the appointment of Andrea Debbane to the position of Chief Sustainability Officer (CSO). We have also established a senior-level, cross-functional Sustainability Steering Group to ensure the work we are doing in relation to sustainability supports and complements our *Reimagine* strategy.



### Risk management

Managing our environmental and social risks is integrated into the Company's enterprise risk management process. We collaborate with multiple stakeholders across the organisation to identify and address the most significant environmental and social risks to our business, with appropriate escalation to the Risk and Compliance Committee.

### Disclosure and reporting

Much of the emerging sustainability legislation requires greater levels of transparency and disclosure on business impacts, risks and opportunities in relation to environmental, social and governance (ESG) topics. This greater transparency is crucial to meet the needs and expectations of our stakeholders.

## Diversity, Equity and Inclusion (DEI)

Diversity, Equity and Inclusion is becoming an ever-challenging topic globally; however, we believe that we must reflect the diversity of the world in which our colleagues and clients live. We are committed to our cultural transformation to create a positive, inclusive environment where everyone feels respected, valued and cared for.

To do this, we are taking action to make tangible impact, measured against three internal ambitions:

**Target 1:**
Globally, 30% of all senior leaders to be female, by 2030.
**FY25 performance: 21%**

**Target 2:**
In the UK, 15% of all senior leaders to be from Black, Asian or Mixed Ethnicity background, by 2030.
**FY25 performance: 7%**

**Target 3:**
Globally, for our Inclusion Index to reach over 85, by 2026.
**FY25 performance: 83**

The target date to achieve ambitions 1 and 2 has been extended from 2026 to 2030. We recognise that we have more work to do and are allowing time to make further adjustments and for organic growth.

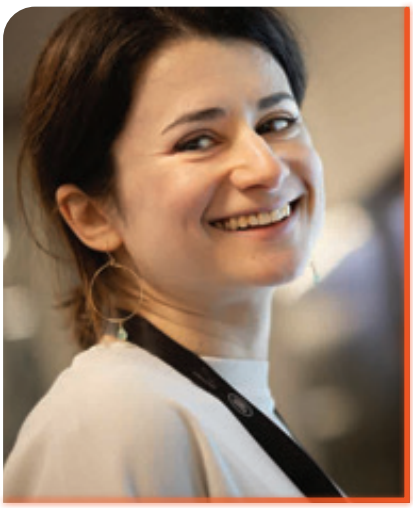
## Responsible business

### DEI achievements

Our global Diversity, Equity and Inclusion (DEI) policy details our continued commitment to creating a safe, diverse, equitable and inclusive workplace. Since 2022, our Global DEI team has been working on our Global Digital Learning Experience in response to the DEI basics learning originally launched in the UK. The objective of this project was to develop a DEI learning that resonates with people across our global locations. In 2024, the Global Digital Learning Experience launched across 24 countries and regions, educating on cultural nuances while navigating local laws and cultural complexity, which are all at different stages of the DEI journey.

In September 2024, we hosted our second Diversity, Equity and Inclusion Summit, welcoming a combined number of over 6,300 participants in person and online, spanning 25 countries and 22 watch parties. This event celebrates the progress we make year-on-year and continues to cement our ambition to ensure that all colleagues are supported. The theme for this event was 'Inclusion For All'.

In 2024, we also held our first International Women's and Automotive Collective with three of our semiconductor suppliers to begin creating an inclusive environment throughout our entire ecosystem.





### Human capital development

#### Talent upskilling for the future

We have continued to build on our previous activities with growing investment in electrification safety training pathways for over 1,000 learners to support a range of roles across our business, initially prioritising those in our development workshops, as well as continuing to support our manufacturing colleagues.

Our Level 4 Data Fellowship Apprenticeship pathway for established colleagues seeking to grow their skills has seen the first cohorts complete, with 55% achieving distinction, significantly above the national average.

We have restructured our Six Sigma yellow and green belt programmes to support a range of business functions with structured problem solving and seen documented outcomes from the integrated projects colleagues have undertaken to complete their awards.

Additionally, we have built and piloted a new programme for our Executive Leader population in Data Leadership skills, combining internal subject matter expert experience with the support of a leading academic business school and engineering department. This has been adapted to integrate better with our Modern Leadership approach, with opportunities to dive deeper for those who require specific technical capability.

# Early careers

Early Careers and investment in apprentices, undergraduates and graduates continue to form a key foundation for our talent pool and are a critical enabler of building skills for the future. In 2024, nearly 900 people joined us in the UK on our Early Careers programmes, and approximately 300 internationally.

Our programmes have received external recognition, with JLR climbing from 59th to 42nd in the Times Top 100 Graduate Employers in the UK.

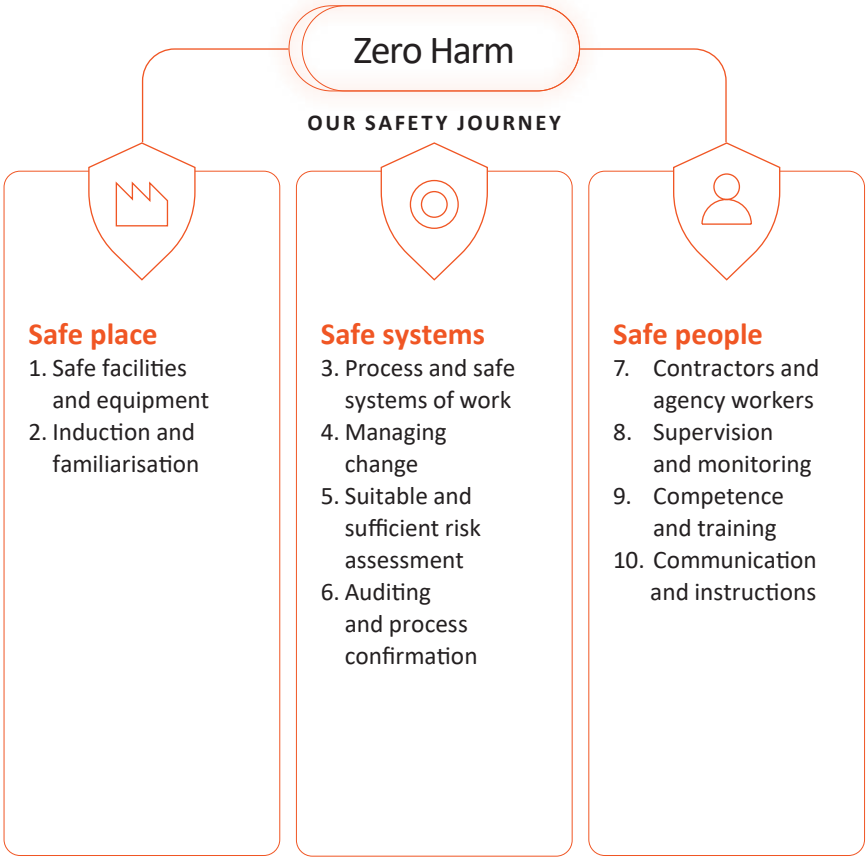



## Safety

Our core ambition is to achieve a workplace where Zero Harm can be realised and maintained. We continue to focus on our three safety pillars of Safe Place, Safe Systems and Safe People, which provide the framework for our approach to continual improvement on our glidepath to Zero Harm.

We continue to focus on our internal auditing activity and data aggregation and analysis capabilities to understand where there are opportunities for further improvement. Our programme of safety process automation contributes to us meeting the requirements set out in our Safety Management System, allowing us to monitor and analyse data in real-time, quickly identifying and addressing potential issues and further contributing to our culture of safety and continuous improvement.

Our Safety Management System is continually refined to provide an effective framework for safety organisation, and our commitment to maintaining the highest standards of occupational health, safety and wellbeing for our colleagues, partners and clients is reflected in our ongoing certification to ISO 45001 .



# Governance

Tata Motors' corporate governance framework reflects the Tata Group's legacy of ethical, transparent, and accountable practices. The Board and its committees ensure responsible business conduct and protect the interests of all stakeholders.

## Corporate philosophy

We maintain and ensure ethical, fair, and transparent governance practices. Aligned with international standards, the Board and its committees follow transparency and independence in all decisions, reflecting our commitment to sound corporate governance.




## Board responsibilities

Our Board supervises and helps the Company through the value-creation process by focusing on key areas:

- Oversee, guide, and make recommendations to streamline the performance of the Company
- Assess the progress of the Company as per the laid out strategic roadmap
- Monitor the duties delegated to Board Committees
- Safeguard strong adherence to governance principles and control the Company's activities
- Determine and monitor the risk management process for the Company
- Closely scrutinise the financial, non-financial and the ESG functioning of the Company

# Board Committees and their responsibilities

### Audit Committee
- Review the financial statements, adequacy of internal control systems and internal audit findings. It ensures the transparent and independent participation of auditors.
- Ensure compliance with accounting standards and changes in accounting policies and practices.

### Stakeholders' Relationship Committee
- Review and ensure compliances related to issuance of duplicate certificate, transmission requests, stakeholder complaints, dividend payments, cases relating to Investor Protection and Education Fund, etc.
- Review measures for effective exercise of voting rights by shareholders and the performance of the Registrar and Transfer Agents.

### Nomination and Remuneration Committee
- Recommend the set up and composition of the Board and its Committees.
- Carry out evaluation of the Board and its Committees and every Director's performance in support to the Board.
- Devise and review policy on Board diversity, appointment and remuneration and Succession Planning.

### Corporate Social Responsibility Committee
- Supervises activities, budgets, and expenditures for CSR according to the CSR policy

### Risk Management Committee
- Devise and review the risk management process, controls, and risk tolerance.
- Recommend risk mitigation and review risk governance system.

### Safety, Health and Sustainability Committee
- Reviews execution of safety, health and sustainability-related aspects, including ESG and the implementation of appropriate policies and approaches.

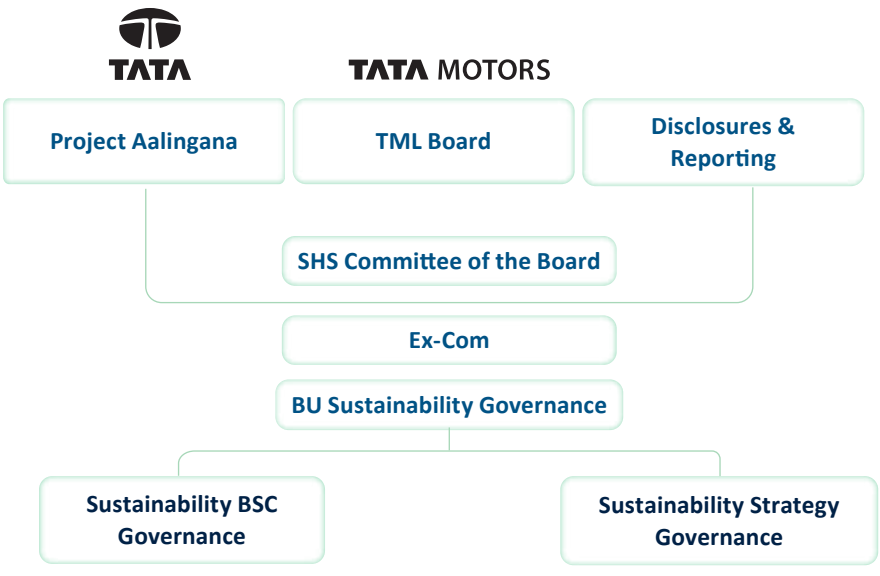
### Technology Committee
- Governs the technology roadmap of the Company.

For a comprehensive understanding of each committee's roles and responsibilities, please refer to our Report on Corporate Governance Page 267

# Sustainability governance

With sustainability becoming central to our organisational ethos, it has ceased to be a top-down initiative and become more embedded in our everyday operations. This shift reflects our commitment to integrating sustainable practices across all levels of the organisation.

**Our sustainability governance framework**

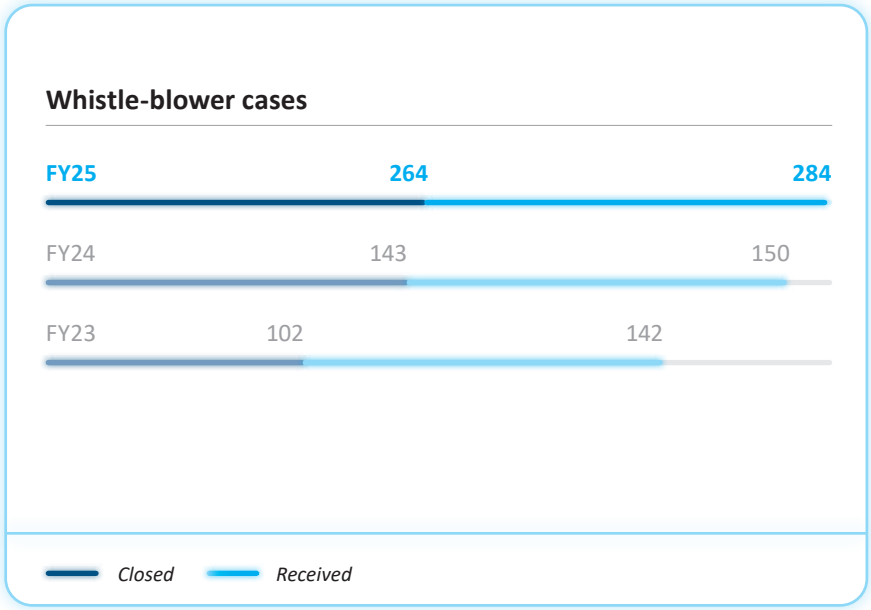





Governance

# Code of conduct

Tata Motors has adopted the ethos from the legacy of the Tata Group's core values of ethics, transparency, integrity, and responsibility, which are embedded into our systems through the Tata Code of Conduct (TCoC). The TCoC represents the values and core principles guiding every aspect of our business. It lays down ethical standards for all their stakeholders viz. employees, customers, communities, business associates thereby ensuring alignment with best practices and international standards. We have established robust mechanisms for reporting non-compliances, ensuring transparency and accountability.




## Core policies

- Safety and Health Policy
- Quality Policy
- Sustainability Policy
- Environmental Policy

### Other policies

- Tata Code of Conduct
- Governance Guidelines
- Climate Change Policy
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Related Party Transactions
- Whistle Blower Policy
- Tata Code of Conduct for Non-Executive and Independent Directors
- Remuneration Policy for Directors, Key Managerial Personnel and Employees
- Supplier and Dealer Code of Conduct

**Explore our website to access our policies**
https://www.tatamotors.com/corporate-responsibility/governance/




# Evaluation of effectiveness

The Board of Directors are evaluated based on these indicative areas:

- Degree of fulfilment of key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and the management
- Efficacy of communication with various stakeholders

## Board meeting and attendance

| | ATTENDANCE | MEMBERS | MEETINGS |
|---|---|---|---|
| **Board** | 96.29% | 9 | 6 |
| **Audit Committee** | 97.83% | 7 | 7 |
| **Nomination and Remuneration Committee** | 100% | 3 | 3 |
| **Stakeholders' Relationship Committee** | 100% | 3 | 2 |
| **Corporate Social Responsibility Committee** | 100% | 3 | 4 |
| **Risk Management Committee** | 100% | 5 | 3 |
| **Safety, Health and Sustainability Committee** | 100% | 3 | 3 |
| **Technology Committee** | 95% | 4 | 5 |

* Changes in Board and Committee memberships are considered when calculating attendance to ensure fair and accurate representation of each member's participation relative to their tenure.

Governance

# Sustainable supply chain

At the core of our sustainability journey is a dream that is bigger than just automobiles — it is the dream of leaving behind a greener, healthier planet for future generations. With ambitious goals to achieve net-zero emissions by 2040 for Passenger Vehicles (PV) and 2045 for Commercial Vehicles (CV), we understand that no dream can be fulfilled alone. Sustainability is a shared responsibility, and the Company has committed to empowering its vast network of suppliers to embrace sustainable practices. It's not just a supply chain anymore — it's a partnership of purpose, built on a foundation of trust, respect, and unity.

## Tata Motor's sustainable supply chain framework

Tata Motor's Sustainable Supply Chain Framework reflects our aspiration to weave sustainability into the very fabric of our supply chain. It's a step towards responsible growth that inspires partners, stakeholders, and industries to walk together on the path of progress with purpose. The implementation and oversight of supply chain sustainability programmes are overseen by the **Executive Management**, who report regularly to the **Board of Directors** on performance and strategic direction.

Our Supply Chain Sustainability framework is built on four key pillars:

### I Ambition

A clear vision for sustainability – The foundation of this framework lies in Ambition — a clear and resolute vision that aligns Tata Motors' supply chain goals with its larger sustainability mission. It establishes precise KPIs and targets, setting the stage for meaningful and measurable progress. This ambition isn't just an internal pursuit — it calls on suppliers and partners to align with the same vision, fostering collective growth.

### II Policies: Governance with integrity and purpose

Every movement needs a guiding compass, and Tata Motors achieves this through comprehensive policies. From an enhanced Supplier Code of Conduct to robust procurement policies, these principles ensure that every action aligns with high ethical and environmental standards. The purchasing practices are reviewed to ensure alignment to the SCoC and to avoid potential conflicts. This governance framework not only mitigates risks but also creates a culture of trust and integrity, aiming to set a gold standard for the industry.

### III Process: Building resilience with robust processes:

The sustainable supply chain framework integrates Sustainability at all stages of the supplier life cycle. Starting from the Request for Quotation (RFQ) and Manufacturing Site Assessments to an exhaustive desk-based annual ESG Supplier Assessment Questionnaire (SAQ) for existing suppliers, helping Tata Motors identify those leading the way and offering corrective and improvement plans to those who need to improve. By carefully evaluating supplier partners at every step, Tata Motors will ensure only those who share its commitment to sustainability become a long-term partner of its ecosystem. Risk Management Frameworks are also being incorporated to proactively identify and mitigate risks, ensuring seamless governance and continuous improvement.

Through these refined processes, Tata Motors emphasises that sustainability is not an afterthought — it is embedded into every decision, creating a supply chain that is resilient, agile, and future-ready.

### IV Enablers: Aikyam: 'A dream fuelled by vision and unity'

At the heart of Tata Motors' Supply Chain Sustainability strategy is it Aikyam, a Sanskrit word that means 'unity'. This isn't just a platform — it's a movement that binds suppliers, employees, and stakeholders under a single vision: creating a sustainable future, together. Aikyam serves as the bridge between ambition and action, fostering collaboration through workshops, knowledge-sharing sessions, collective learning and high impact projects. At the core of 'AIKYAM' are our 'Apex Chapters', strategically positioned to prioritise and spearhead flagship projects aimed at pioneering sustainability solutions within our industry. Within each 'Apex Chapter', our 'Affiliate Chapters' delve deep into specific sustainability hotspots, taking targeted actions to address key challenges. The supplier screening exercise basis business relevance on the commodity specific risks, helps us identify the significant suppliers who are integrated as part of this forum.





**Small steps, big impact:**
To turn dreams into reality, Tata Motors has embarked on four transformative lighthouse projects:

1. **101 RE 100 –** A commitment to adoption of renewable electricity in supply chain
2. **D.R.O.P. –** Dependency Reduction & Optimisation Programme – Ensuring responsible water usage
3. **Zero Waste to Landfill –** Reducing environmental impact
4. **Supplier take back systems –** Driving a closed-loop economy

Tata Motors has also incubated a Transition Advisory Services to assist their suppliers (and other ecosystem partners) offering hands-on support for guiding them step-by-step on their sustainability journeys and to build supplier capacity and enhance ESG performance. Additionally, supply chain procurement and buyer teams are regularly trained on their roles to support the Company's transition toward a more sustainable and responsible supply chain.



# Prioritising cybersecurity in a transforming world

As a leading global innovator, Tata Motors recognises the critical importance of robust cybersecurity. We leverage technology to safeguard information assets, ensure customer privacy, and minimise human risk. Ever vigilant of evolving cyber-threats, our efforts proactively minimise information security vulnerabilities while enhancing customer experiences and shareholder value.

## Our commitment to cyber resilience

- **Documented and tested:**
  A comprehensive Business Continuity Plan and Incident Response Procedure are in place, reinforced by biannual disaster recovery drills ensuring effectiveness.
- **ISO-certified excellence:**
  Our ISO 27001:2022 certification reflects our commitment to information security. We maintain 28 Information Security Management System (ISMS) policies subject to annual review and audit. Furthermore, the iProtect awareness and E-module training on Cybersecurity awareness campaign empowers employees to actively participate in information security.
- **Customer privacy first:**
  Customer privacy is paramount, governed by the strong data privacy principles, and Indian Privacy Act with a detailed privacy notice outlining data handling procedures, applicable to all personal data received from the European Economic Area (EEA).
- **Connected Vehicle Platform Security:**
  Tata Motors has taken significant and adequate cyber security protection measures for its connected vehicle platform for all the segments.

## Cybersecurity governance

Tata Motors prioritises strong governance structures for cybersecurity. Cybersecurity governance includes a board member overseeing the cybersecurity strategy, and the executive management team, including the CDIO, CISO, CTO and CSO, are accountable for managing cybersecurity.
The Technical Committee, led by the Board of Directors, includes senior leadership from Tata Motors and its IT team to manage related issues.
In addition to this, Risk Management Committee of Tata Motors track all the recent happenings related to Cybersecurity risks on an ongoing and periodical basis.

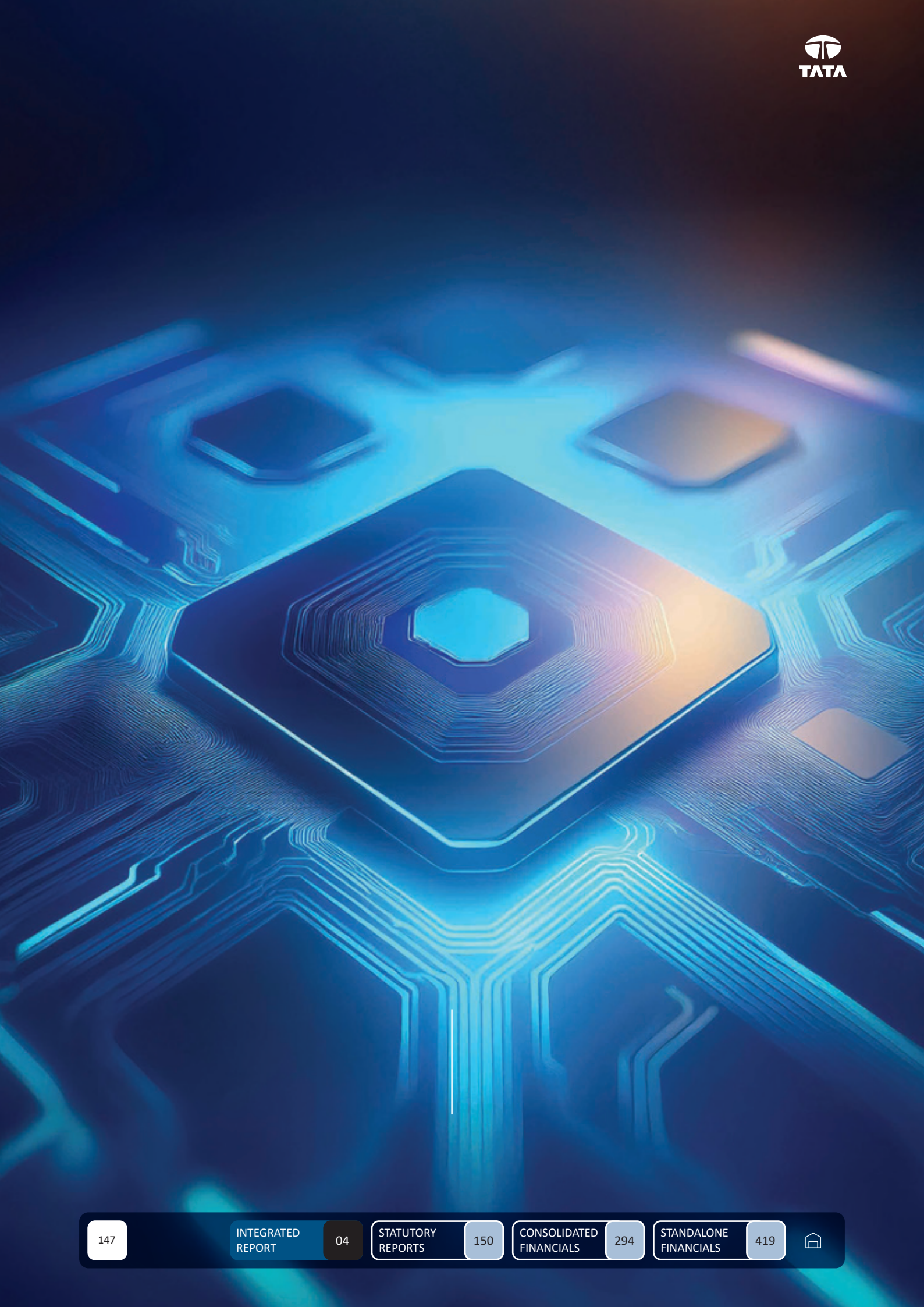
iPROTECT
SECURE INFORMATION FOR A SAFER TOMORROW

**ZERO**

**Incidents of IT security breaches**

**ZERO**

**Breaches of customer privacy**



# Awards and accolades




## Commercial Vehicle

- **Apollo CV Awards 2025: Special Recognition on Technology**
  Tata Motors ADAS Level 2
- **Apollo CV Awards 2025**
  CV Maker of the Year
- **Apollo CV Awards 2025**
  CSR Excellence Award
- **Equipment Times Awards 2024**
  Women on Shop Floor
- **The Machinist Super Shop Floor of the Year**
  TMCV Pune Plant

## Passenger Vehicle

- **Car&Bike – Manufacturer of the Year**
  Tata Motors
- **Acko Drive Awards – Hall of Fame**
  Tata Motors Pune Facility
- **Autocar Awards 2024 – Coupe SUV of the Year**
  Tata Curvv
- **Safer Choice Awards – GNCAP**
  Tata Harrier & Safari
- **Topgearawads – iCNG car of the year**
  Nexon iCNG




## Electric Vehicle

- **Times Drive – Green Mobility Leader**
  **Tata.ev**
- **NDTV Auto Awards – Sub Compact SUV of the Year**
  **Punch.ev**
- **BusinessWorld – Future of Design**
  **Nexon.ev**
- **Acko Drive Awards – EV car of the year**
  **Punch.ev**

## Jaguar and Land Rover

- **Range Rover wins Made in UK Award at annual Walpole British Luxury Awards 2024**
- **Range Rover crowned Best overall SUV by Robb Report (USA/2024)**
- **Defender crowned number one SUV by Motor Trend (2024)**
- **Jaguar Type 00 wins Wallpaper Design Award 2025**
- **JLR was #39 out of 500 in the Financial Times' ranking of top UK employers**

# Board's Report

**TO THE MEMBERS**

The Directors are pleased to present herewith the Integrated Annual Report of Tata Motors Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

## FINANCIAL HIGHLIGHTS

**(₹ in crore)**

| PARTICULARS | Standalone* | | Consolidated | |
|---|---|---|---|---|
| | FY25 | FY24 | FY25 | FY24 |
| Revenue from operations | 69,419 | 73,303 | 439,695 | 434,016 |
| Total expenditure | 60,304 | 64,328 | 373,847 | 365,185 |
| Operating profit | 9,115 | 8,975 | 65,848 | 68,831 |
| Other income | 2,796 | 1,150 | 6,244 | 5,692 |
| Profit before share of profit in equity accounted investees (net), interest, foreign exchange, depreciation, amortization, exceptional item and tax | 11,911 | 10,125 | 72,092 | 74,523 |
| Share of profit in equity accounted investees (net) | - | - | 287 | 700 |
| Finance cost | 1,122 | 1,706 | 4,999 | 7,642 |
| Profit before depreciation, amortization, exceptional item, foreign exchange and tax | 10,789 | 8,419 | 67,380 | 67,581 |
| Depreciation, amortization and product development/ engineering expenses | 3,041 | 3,122 | 33,972 | 38,198 |
| Foreign exchange (gain)/loss (net) | 71 | 255 | (922) | 15 |
| Profit before exceptional items and tax | 7,677 | 5,042 | 34,330 | 29,368 |
| Exceptional Items - (gain) / loss (net) | 325 | (2,809) | 550 | 939 |
| Profit before tax | 7,352 | 7,851 | 33,780 | 28,429 |
| Tax expenses/ (credit) (net) | 1,900 | (51) | 10,502 | (4,024) |
| Profit after tax from continuing operations | 5,452 | 7,902 | 23,278 | 32,453 |
| Profit after tax from discontinued operation | - | - | 4,871 | (646) |
| Profit for the year | 5,452 | 7,902 | 28,149 | 31,807 |
| Other comprehensive income | 113 | 439 | 6,462 | 6,323 |
| Total other comprehensive income for the year | 5,565 | 8,341 | 34,611 | 38,130 |
| Attributable to: | | | | |
| Shareholders of the Company | | | 34,255 | 37,764 |
| Non-controlling interest | | | 356 | 366 |

** It includes the Company's proportionate share of income and expenditure in its joint operations, namely, Tata Cummins Private Limited and its subsidiary.*

## FINANCIAL PERFORMANCE

### Operating Results and Profits

**Consolidated** revenue of the Company from operations (excluding from discontinued operations) was ₹4,39,695 crore in FY25, which was 1.3% higher than the consolidated revenue of ₹4,34,016 crore in FY24. The underlying EBITDA margin (excluding from discontinued operations) was at 13.1% in FY25 as compared to 14.1% in FY24. Underlying EBIT margin (excluding from discontinued operations) stood flat at 7.9% in FY25 as compared to FY24. The profit before tax from continuing operation was ₹33,780 crore in FY25 as against ₹28,429 crore in FY24. Profit for the year stood at ₹28,149 crore in FY25 as compared to ₹31,807 crore in FY24.

The free cash flow (auto) was an inflow of ₹22,348 crore in FY25 compared to ₹26,925 crore in FY24. The Company is net auto cash of ₹1,018 crore as at March 31, 2025.

**Standalone** revenue from operations (including joint operations) was ₹69,419 crore in FY25 which was 5.3% lower than ₹73,303 crore in FY24. The profit before and after tax (including joint operations) for FY25 were ₹7,352 crore and ₹5,452 crore, respectively as compared to ₹7,851 crore and ₹7,902 crore, respectively for FY24. There was deferred tax charge of ₹1,847 crore in FY25 as compared to credit ₹165 crore in FY24.

*Please refer to the paragraph on Operating Results in the Management Discussion & Analysis Report section for detailed analysis.*

## DIVIDEND

### Declaration and Payment of Dividend

The Board of Directors (' the Board') is pleased to recommend declaration of a final dividend amounting to ₹6/- per Ordinary/ Equity Share of face value ₹2/- each fully paid-up, *i.e.,* (300%) for FY25.

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Wednesday, June 4, 2025. The said dividend, would involve cash outflow of ₹2,209 crore, resulting in a payout of 40.5% of the standalone net profit of the Company for FY25.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, *w.e.f.* April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

### Record Date

The Company has fixed Wednesday, June 4, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY25.

### Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL at: https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf

## TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY25 in the distributable retained earnings.

An amount of ₹127 crore was transferred from Debenture Redemption Reserve to retained earnings in FY25.

## BUSINESS PERFORMANCE

The Indian Commercial Vehicle industry experienced mixed trends in FY25, influenced by macroeconomic caution and evolving market dynamics. The industry registered year-on-year a marginal decline of approximately 1%, largely due to a slowdown in the Heavy Commercial Vehicle ('HCV') and Small Commercial Vehicle ('SCV') segments, particularly during the second quarter. Demand remained measured in the lead-up to state and general elections, contributing to a moderation in overall volumes.

The bus segment, however continued to perform steadily, supported by sustained government investments in public transportation and the gradual shift toward electric mobility. SCVs and pickups faced challenges arising from muted rural demand and tighter credit availability, which impacted retail momentum. Electric commercial vehicles witnessed growing interest, particularly in the bus and last-mile delivery segments, aided by the progression of public tenders and improving Total Cost of Ownership (TCO) economics.

At the broader industry level, infrastructure investments and increased adoption of digital tools supported operational efficiencies and influenced fleet replacement decisions. The continued transition toward cleaner mobility, including electric, Compressed Natural Gas ('CNG') and alternative fuel vehicles, remained a key consideration in Original Equipment Manufacturer ('OEM') strategies.

*Please refer to the paragraph on Commercial Vehicles in India in the Management Discussion & Analysis section of the Integrated Annual Report for detailed analysis.*

### Tata Motors Passenger Vehicles Limited ('TMPVL')

The Indian Passenger Vehicle ('PV') industry witnessed a modest 2% growth in FY25, following three consecutive years of growth, reaching 4.3 million units of sales. The segmental shifts in the industry continued to gain momentum, with Sport Utility Vehicle ('SUVs') accounting for 55% of the new industry sales, while hatches and sedans remained under stress. Notably, demand for emission-friendly CNG vehicles remained robust, recording a 35% increase over FY24.

In FY25, the PV business (including Electric Vehicles), achieved sales of 5,56,367 units, including 2,693 units of sales in exports. The PV business outperformed the industry, registering 11% and 60% growth in the SUV and CNG segments, respectively, compared to FY24. The launches of Tata Curvv and Tata Nexon CNG has been well received by the market, while the Tata Punch emerged as the #1 car in India in CY24.

### Tata Passenger Electric Mobility Limited ('TPEML')

The Indian Electric Vehicle ('EV') industry experienced a moderation in growth in FY25, registering a 14% growth over FY24. This slowdown was driven by negative customer sentiments towards EVs in the first half of the year, as well as sharp decline in the EV fleet segment following expiry of the FAME II incentive program. However, the latter half of the year saw a renewed promise in the EV industry, with more

# Board's Report

participants entering in the market and leading to greater customer traction and strengthening of the overall ecosystem.

In FY25, the EV business sustained its market leadership position, commanding over 55% market share of the EV Industry. The business launched Curvv.ev, which received a good review from the market and strengthened Nexon.ev with the introduction of 45kWH battery pack. Additionally, the EV Business made strategic strides in strengthening the EV ecosystem, accelerating the expansion of the charging network, simplifying the charging experience and initiating the installation of Tata.ev mega chargers. Through these key initiatives, the EV business achieved the milestone of surpassing 2,00,000 units of EV sales since its inception.

*Please refer to the paragraph on Passenger Vehicles and Electric Vehicles in the Management Discussion & Analysis section for detailed analysis.*

## Jaguar Land Rover ('JLR')

JLR, (as per IFRS) recorded stable revenue of £29 billion in FY25. This revenue was flat year-over-year in wholesales (excluding China joint venture) to 4,00,898 units, as well as 1% dip in retail sales to 4,28,854 units. Profit margins improved, with underlying EBITDA margin of 14.3%, driven by flat wholesales, favourable sales mix and improved pricing. Profit before tax and exceptional items in FY25 was £2.5 billion, compared to £2.2 billion in FY24, an increase of 13.6%. Profit after tax was £1.8 billion, lower from a profit of £2.6 billion a year ago. This was due to deferred tax charge of £0.3 billion as compared to credit £0.8 billion in FY24.

Some of the key highlights of FY25 were:

- By the end of the financial year, JLR had eliminated £4 billion of debt to achieve net cash positive, a key Reimagine target.
- Reimagine transformation strategy progressing: Range Rover Electric testing continued as the waiting list climbed over 60,000; reimagined Jaguar brand and design vision concept, Type 00, launched at Miami Art Week and viewed by over one billion people globally. JLR Halewood investment of £500 million illustrated the readiness to build next generation electric vehicles alongside existing ICE and PHEV models.
- Sustainable projects continue: JLR made a significant technical breakthrough in the closed-loop recycling of polyurethane seat foam from used vehicles by successfully reintegrating it back into the production of new seats, a first for the automotive industry. JLR and Pirelli announced a joint initiative to deploy FSC®-certified sustainable rubber across its range of luxury vehicles.
- Strong demand continues: The three most profitable JLR brands - Defender, Range Rover, Range Rover Sport, made up 67.8% of total wholesales in FY25. Defender and Range Rover wholesales were up by 10% and 9%, respectively as compared to the previous year.
- The Range Rover brand won Walpole's 'Made in UK' award at the annual Walpole British Luxury Awards and made its inaugural entry into Interbrand's Top 100 Best Global Brands. Alongside this, Jaguar Type 00 won Wallpaper's Design Awards 2025.

*Please refer to the paragraphs on JLR in the Management Discussion & Analysis section for detailed analysis.*

## Tata Technologies Limited ('TTL')

TTL has evolved into a leading global engineering services provider, catering to the automotive, aerospace and industrial machinery sectors. Built on the Tata Group's legacy of innovation and excellence, TTL is dedicated to engineering better products and experiences for its clients worldwide. It has been at the forefront of engineering and digital transformation since its inception. It has ranked #1 among India-based global automotive ER&D service providers in Zinnov Zones for the 8th consecutive year.

In FY25, TTL achieved revenue of ₹5,168 crore, Operating EBITDA of ₹934 crore at 18.1% margin and PAT of ₹677 crore at 13.1% margin. As of March 31, 2025, TTL had a headcount of 12,644 professionals.

## Tata Motors Finance Limited ('TMFL')

The Board at its meeting held on June 4, 2024, consented to the Scheme of arrangement amongst TMFL and Tata Capital Limited ('TCL') and their respective shareholders under section 230-232 read with section 52, section 66, and other applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder. As consideration for the merger, TCL to issue its equity shares to the TMFL's shareholders resulting in the Company's effectively holding a 4.6% stake in the merged entity.

The Scheme was approved by the Competition Commission of India, stock exchanges and the Reserve Bank of India during FY25. TMFL & TCL then subsequently convened separate meetings of creditors (secured and unsecured) on January 16, 2025 and January 17, 2025, respectively, where the Scheme was approved with the requisite majority. The Scheme was also approved by respective shareholders of both the entities. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide Order dated May 6, 2025, had sanctioned the Scheme, a certified copy of which was filed by TMFL with the Registrar of Companies, Mumbai, Maharashtra on May 8, 2025, making the Scheme effective.

Accordingly, TMFL amalgamated with TCL and has ceased to be the step-down wholly owned subsidiary of the Company *w.e.f.* May 8, 2025 and also ceased as a legal entity.

### Tata Daewoo Mobility Company Limited ('TDM') (formerly known as Tata Daewoo Commercial Vehicle Company Ltd)

The revenue of TDM for FY25 declined by 8.8% to ₩911 billion, as compared to ₩1,000 billion in FY24. Vehicle sales volumes decreased from 9,501 units in FY24 to 7,940 units in FY25. The subdued domestic sales were attributable to prevailing economic challenges and political instability in the South Korean economy, while export sales were impacted by intensified global geopolitical tensions, conflicts trade disputes.

## SHARE CAPITAL

### Scheme of Arrangement for the Reduction of Share Capital by cancellation of 'A' Ordinary Shares

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated August 2, 2024 approved the Scheme of Arrangement amongst the Company and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ('Specified Scheme'), for reduction of share capital of the Company by way of cancellation and extinguishment of the entire 'A' Ordinary Shares of the Company and issuance and allotment of 7 (seven) New Ordinary Shares to the eligible shareholders for every 10 'A' Ordinary Shares held by them in the Company, subject to necessary tax deductions, which ranked *pari passu* with the existing Ordinary/Equity Shares in the Company, as consideration for such reduction of capital. A certified true copy of the Order passed by the Hon'ble NCLT approving the Specified Scheme was filed by the Company with the Registrar of Companies on September 1, 2024 pursuant to which the Specified Scheme came into effect. Upon effectiveness of the Specified Scheme, 'A' Ordinary Share Capital of the Company stood cancelled and extinguished. Consequently, the Company has only Equity/Ordinary Shares of the face value of ₹2/- each as its share capital.

Pursuant to the approval of Specified Scheme, the Authorized Share Capital of the Company relating to the 'A' Ordinary Shares, amounting to ₹200 crore divided into 100 crore 'A' Ordinary Shares of ₹2/- (Indian Rupees Two) each, was reclassified and consolidated along with the existing Ordinary/Equity Share capital. Hence, the existing Authorized Share Capital of the Company due to consolidation stands as ₹1,000 crore, divided into 500 crore Ordinary/Equity Shares of ₹2/- (Indian Rupees Two) each.

Additionally, pursuant to the Specified Scheme and as empowered by the Board, the Allotment Committee at its meeting held on September 1, 2024, approved allotment of 35,59,52,028 New Ordinary Shares of the face value of ₹2/- each fully paid-up (in the ratio of 7 New Ordinary Shares for every 10 'A' Ordinary Shares) to TML Securities Trust, an independent and irrevocable determinate private trust of which Axis Trustee Services Limited acted as an Independent Trustee, who held the New Ordinary Shares on behalf of and for the benefit of the eligible 'A' Ordinary Shareholders of the Company as on the Record Date, *i.e.*, September 1, 2024, as per the Scheme. The 'A' Ordinary Share Capital of the Company consisting of 50,85,02,896 shares of ₹2/- each fully paid-up amounting to ₹101 crore stood cancelled. Consequent to the said allotment of New Ordinary Shares the Ordinary/ Equity paid up capital increased from 3,32,46,58,528 of ₹2/- each amounting to ₹664 crore to 3,68,06,10,556 of ₹2/- each amounting to ₹736 crore (considering the amount of subscribed share capital plus forfeited Shares less calls in arrears).

### Tata Motors Limited Employees Stock Option Scheme 2018 (TML ESOP Scheme 2018) and the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (TML SLTI Scheme 2021)

The Company had issued and allotted 8,62,318 Ordinary/ Equity shares of ₹2/- each under the TML ESOP Scheme 2018 and 7,95,395 Ordinary/Equity shares of ₹2/- each under the TML SLTI Scheme 2021 to the eligible shareholders.

### Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders

The Board at its meeting held on August 1, 2024 approved a Composite Scheme of Arrangement amongst the Company ('TML' or 'Demerged Company' or 'Amalgamated Company' or 'Tata Motors'), TML Commercial Vehicles Limited ('TMLCV' or 'Resulting Company'), and Tata Motors Passenger Vehicles Limited ('TMPV' or 'Amalgamating Company') and their respective shareholders under Sections 230-232 and other applicable provisions of the Act and the rules framed thereunder, *inter alia*, for:

# Board's Report

(i) demerger of the Company's Commercial Vehicles Business from TML to TMLCV, and

(ii) merger of TMPV undertaking the Passenger Vehicles Business with TML ("Scheme").

The effectiveness of the Scheme would result in creation of two separate listed companies with mirror shareholding with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. Upon the effectiveness of the Scheme, the Amalgamated Company carrying on Passenger Vehicles Business will be renamed as "Tata Motors Passenger Vehicles Limited" and the Resulting Company, carrying on the Commercial Vehicles Business, will be renamed as "Tata Motors Limited".

The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and their respective shareholders, employees, creditors and other stakeholders for the below reasons:

i. The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

ii. The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

iii. The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

iv. The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

v. Separately listed companies will attract specific set of investors for their business profile and consequently, encourage focused capital market outcomes.

The Hon'ble NCLT vide Order dated March 25, 2025, directed the Company (i) to convene and hold the meeting of the equity shareholders of the Company; (ii) dispensed the convening and holding of the meeting of the secured creditors; and (iii) dispensed convening and holding of the meeting of the unsecured creditors (including debenture holders) ('unsecured creditors').

The Company in compliance with the directions of the Hon'ble NCLT convened meetings of the Equity Shareholders on May 6, 2025 to seek shareholders' approval on the Scheme. The Scheme was approved by requisite majority.

## DEBENTURES

During the year, the Company has issued and allotted on private placement basis, rated, listed, unsecured and redeemable Non-Convertible Debentures aggregating ₹2,000 crore.

*Refer para on "Details of Non-Convertible Debentures" of the Corporate Governance ('CG') Report for additional details.*

## FINANCE & CREDIT RATING

During FY25, by continuing strong free cash flow generation, the Tata Motors Group ('the Group') delivered on its deleveraging targets and became net cash positive. The Net Auto cash of Tata Motors Group stood at ₹1,018 crore at the end of FY25 as compared to net auto debt of ₹16,022 crore at the end of FY24. The Group continues to maintain sufficient liquidity at all times to navigate the impact of external challenges. As at March 31, 2025, the Group liquidity for domestic operations was ₹15,991 crore, whereas the liquidity at JLR was £6.3 billion (including unutilized credit facility of £1.6 billion).

On the backdrop of strong financial performance, the credit ratings of the Company also continued to improved. Rating agencies have taken note of the sustained revenue growth, improvement in consolidated business and financial risk profiles, strong Free Cash Flow ('FCF') generation and deleveraging.

S&P upgraded Tata Motors by two notches to investment grade rating at BBB/Stable. Moody's upgraded the rating of the Company by two notches to Ba1 / Positive. CRISIL and ICRA upgraded the long term rating by one notch to AA+/ Stable. CARE Ratings also maintained long term rating at AA+/ Stable during the year. Even post demerger, rating agencies expect both the resultant companies to continue to maintain strong credit profile and demerger does not impact financial risk profile.

S&P Global Ratings upgraded Jaguar Land Rover Automotive Plc's (JLR) long term issuer credit rating to 'BBB-' from 'BB', JLR's first investment grade rating. Also, Moody's upgraded JLR's long term issuer credit rating to 'Ba2' from 'Ba3'.

*Please refer to the paragraphs on Credit Ratings in Corporate Governance Report and Liquidity and Capital Resources in the Management Discussion & Analysis section for detailed analysis.*

## MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company, subsequent to the close of the FY25 till the date of this Report.

## CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company and its subsidiaries for FY25 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to inv_rel@tatamotors.com upto the date of the AGM and the same would also be available on the Company's website URL: https://www.tatamotors.com/annual-reports/

## SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company had 93 subsidiaries (16 direct and 77 indirect), 10 associate companies, 4 joint ventures and 2 joint operations during FY25 as disclosed in the Financial Statements.

A diagrammatic representation of the subsidiary structure is available on the Company's website at: https://www.tatamotors.com/annual-reports/

During FY25, the following changes have taken place in subsidiary / associates / joint venture companies:

- TML Commercial Vehicles Limited was incorporated on June 23, 2024, as a direct subsidiary of the Company.
- TML's shareholding in TTL decreased from 55.39% to 53.39% consequent to Tata Motors Finance Ltd selling equity shares in TTL.
- Tata Motors Digital.AI Labs Limited ('TMDALL') was incorporated on March 17, 2025, as a subsidiary of the Company. The Company alongwith TMPVL (Wholly Owned Subsidiary) holds 100% shareholding in TMDALL.
- The Company sold 50% stake in Tata Motors Global Services Limited ('TMGSL') (name changed from TML Business Services Limited with effect from February 28, 2025) to TMPVL on March 25, 2025. The Company alongwith TMPVL holds 100% shareholding in TMGSL.
- Consequent to the execution of a Share Purchase Agreement between TPEML and Tata Motors Design Tech Centre plc ('TMDTC') on June 28, 2024, Trilix srl ceased to be a direct subsidiary of TPEML and became a subsidiary of TMDTC, *w.e.f.,* November 5, 2024.
- Tata Daewoo Commercial Vehicles Company Limited and Tata Daewoo Commercial Vehicles Sales and Distribution Company Limited, step-down subsidiaries of the Company and wholly owned subsidiaries of TML Holdings Pte Limited, were renamed as Tata Daewoo Mobility Company Limited and Tata Daewoo Mobility Sales Company Limited, respectively, *w.e.f* November 1, 2024.
- Tata Motors (Thailand) Limited ('TMTL') has been under liquidation, *w.e.f.* December 27, 2024. TML Holdings Pte Limited's shareholding in TMTL increased from 97.21% to 100% during the year.
- Jaguar Land Rover Holdings Limited, indirect subsidiary sold its entire shareholding in Limited Liability Company "Jaguar Land Rover" (Russia) *w.e.f.* October 31, 2024.
- Jaguar Land Rover Colombia S.A.S, subsidiary of Jaguar Land Rover Limited, UK ('JLR'), an indirect subsidiary, was striked off on February 27, 2025.
- JLR Insurance Company Limited was incorporated on October 9, 2024, as a wholly owned subsidiary of JLR.
- JLR and Tata Autocomp Systems Limited ('TACO') have entered into a share purchase agreement for, *inter alia*, sale of its 80% stake in Jaguar Land Rover Ventures Limited ('JLRV') a step down wholly owned subsidiary of the Company to TACO on March 28, 2025. Pursuant thereto, TACO has also acquired 80% stake in Artifex Interior Systems Limited ('AISL'), a wholly owned subsidiary of JLRV. Consequently, both JLRV and AISL ceased to be subsidiaries of the Company, *w.e.f* March 28, 2025.
- BMW TechWorks India Private Limited was incorporated as a wholly-owned subsidiary of TTL on July 31, 2024. Thereafter, TTL allotted 50% shareholding to BMW Holding B.V. Netherlands- JV Partner on October 8, 2024. Hence, ceased to be a subsidiary during the year.

# Board's Report

There has been no material change in the nature of the business of the subsidiary companies.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf

*For details, please refer para on 'Policy on determining Material Subsidiary' of the Report on Corporate Governance, which forms part of this Report.*

## RISK MANAGEMENT

The Board has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management policy and to ensure its effectiveness.

Through an Enterprise Risk Management Program, the business units and the corporate functions address their short, medium and long terms risks. The Audit committee has an additional oversight on the financial risks and controls.

*Please refer paragraph on Risk Management of the Integrated Report for detailed analysis.*

## INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

*Please refer to the paragraphs on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.*

## HUMAN RESOURCES

*Please refer to the paragraphs on Human Resources / Industrial Relations in the Management Discussion & Analysis section for detailed analysis.*

## DIVERSITY AND INCLUSION

The Company believes that diversity, equity, and inclusion ('DEI') are essential drivers of innovation. By embracing varied perspectives and lived experiences from across different backgrounds, the Company create a workplace culture that encourages creativity, collaboration and breakthrough thinking. To formalize the Company's commitment in FY24, we introduced a dedicated DEI brand identity — DEIsha — which serves as the anchor for all DEI-related initiatives across the organization. In FY25, the Company launched the Lighthouse Framework, designed to assess and advance progress across ten critical focus areas of DEI.

Some of the key initiatives of this year include:

- Inclusive Policies: All organizational policies were reviewed and made gender-neutral. Along with updates on our Sabbatical policy, two more policies — Utkarsha and Vidyadhan — were introduced to support the Company's internal employees in need of genuine assistance for capability development.
- Net Promoter Score / Culture and Engagement: the Company launched DEI Round Robbin — a structured engagement initiative where women employees across locations participated in conversations around the Company's cultural values. These interactions have contributed to an improved Net Promoter Score (NPS), rising from 7.7 in Q2FY25 to 7.9 in Q4FY25.
- Capability Development: DEIsha rolled out the second cohort of empowHER, a flagship empowerment program for women professionals at L4 and L5 levels. A total of 78 women have embarked on this journey.
- Enabling Persons with Disabilities (PWD): The Company worked on PWD inclusion and onboarded ~ 141 PWD employees across locations such as Pune, Jamshedpur, Dharwad and Lucknow. As of March 31, 2025, a total of 166 PWDs are contributing to the Company's workforce.
- Sensitization: Over 1,200 identified people managers have participated in ONEderful Conversations — a half-day, facilitator-led workshops designed to build inclusive leadership capabilities.

Throughout FY25, the Company also celebrated key DEI milestones in alignment with the Company's annual DEI calendar: Pride Month (Q1), Inclusion PoV Photography Contest (Q2), International Day of Persons with Disabilities (Q3) and International Women's Day (Q4), all marked by enthusiastic participation across locations.

The Company is encouraged by measurable progress: attrition among women employees has declined by one percentage point and women's participation has grown. The Company's overall gender diversity ratio improved marginally to 11.1% in FY25, up from 11.0% in FY24, reflecting our continued focus on creating a more inclusive and equitable workplace.

## PREVENTION OF SEXUAL HARASSMENT

The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Committee ('IC') has been established

across all the Company's work locations and offices to address any complaints related to sexual harassment.

During FY25, the Company received 21 complaints on sexual harassment, of which 20 have been suitably resolved in accordance with the Company's established processes. One complaint received towards the end of March 2025, is currently under investigation. In addition, four carry-forward cases from the previous financial year were also suitably closed in FY25.

To ensure comprehensive coverage, the Company organized over 370 awareness workshops across various locations, covering approximately 14,000 resources (cumulative), including the flexible and temporary workplace, blue-collar employees and new joiners. Furthermore, a two-day training session was conducted for the IC members. To enable uniform understanding and wider reach, the Company has extensively utilized a video-based awareness module, developed in local languages, for the deployment of training to the shop-floor employees across the organization. Additionally, e-module trainings on Prevention of Sexual Harassment (POSH) awareness and POSH scenario-based assessments are mandatory for all new white-collar joiners.

## Tata Motors Limited Long Term Incentive Schemes ('Schemes')

The Company has in force the following Schemes, which were framed in accordance with the SEBI Regulations then in force:

- Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021'); and
- Tata Motors Limited Share-based Long Term Incentive Scheme 2024 ('TML SLTI Scheme 2024').

## TML SLTI Scheme 2021

Pursuant to the approval of Members at the Annual General Meeting ('AGM') held on July 30, 2021, the Company adopted TML SLTI Scheme 2021. The TML SLTI Scheme 2021 comprises of two reward mechanisms; (a) Performance Share Units ('PSUs') and (b) Stock Options. The objective of the TML SLTI Scheme 2021 is to reward Eligible employees of the Company and of the subsidiary companies, in order to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, retain and incentivize key talent, ensure senior management compensation matches the long gestation period of certain key initiatives and foster ownership behaviour and collaboration amongst employees.

In terms of TML SLTI Scheme 2021, the Company is authorized to grant: (i) Not exceeding 75,00,000 PSUs in aggregate, that would entitle the grantees to acquire, in one or more tranches and (ii) Not exceeding 14,00,000 Stock Options in aggregate, that would entitle the grantees to acquire, in one or more tranches to the eligible employees of the Company and that of its subsidiary companies. The Eligible employees shall be granted PSUs and/or stock options, as determined by Nomination and Remuneration Committee ('NRC').

During FY25, there has been no change in the TML SLTI Scheme 2021. In FY25, under the TML SLTI Scheme 2021, there were no additional grants of PSUs/ Options, however 8,06,293 Stock Options and 9,27,569 PSUs have been vested, of which 1,94,204 Stock Options and 6,01,191 PSUs have been exercised, 5,949 PSUs remained unvested and 1,11,104 Stock Options and 1,17,221 PSUs has lapsed and forfeited.

In FY25, the Company allotted 7,95,395 Ordinary/Equity Shares of ₹2/- each, to the eligible employees, pursuant to the exercise of PSUs/Options under TML SLTI Scheme 2021.

## TML SLTI Scheme 2024

Pursuant to the approval of Members at the AGM held on June 24, 2024, the Company adopted the TML SLTI Scheme 2024. The primary objectives of the TML SLTI Scheme 2024 is to reward, retain and motivate the eligible employees for their performance and participation in the growth and profitability of the Company.

The total number of PSUs to be granted under the TML SLTI Scheme 2024 shall not exceed 50,00,000 in aggregate, that would entitle the grantees to acquire, in one or more tranches, not exceeding 50,00,000 Ordinary/Equity Shares of the Company of face value of ₹2/- each, fully paid-up.

During FY25, there has been no change in the TML SLTI Scheme 2024. In FY25, the Company has granted 3,59,899 PSUs (including superlative PSUs). No PSUs were vested under the TML SLTI Scheme 2024 and no shares were exercised by the employees during the year. Further, 8,953 PSUs had been treated as lapsed and forfeited.

The statutory disclosures as mandated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and a certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SBEB Regulations have been obtained. The Schemes are in compliance with the SBEB Regulations. The same are available for electronic inspection by the Members during the AGM and is also hosted on the website of the Company at: https://www.tatamotors.com/esop/.

## PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of

# Board's Report

Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1.**

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at inv_rel@tatamotors.com. None of the employees listed in the said Annexure are related to any Director of the Company.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website URL: https://www.tatamotors.com/annual-reports/

In terms of SEBI Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from KPMG Assurance and Consulting Services LLP on a standalone basis.

## SAFETY & HEALTH – PERFORMANCE & INITIATIVES

### SAFETY

Safety is not merely a compliance protocol, but a core organizational value and an unwavering commitment that underpins the Company's operations. Guided by ISO 45001:2018-aligned Integrated Safety Management System, the Company cultivated a robust Zero Harm Culture that protects lives, promotes well-being and prepares for mobility.

Occupational Safety is governed through a comprehensive, multi-tiered structure led by the Safety, Health & Sustainability ('SHS') Board & SHS Committee, supported by SHS Councils, Corporate Sub-Committees and Plant Apex Committees. This seamless strategic-to-operational integration ensures effective safety management.

In FY25, the Company's safety agenda was anchored through four strategic focus areas:

- Leadership Behavior & Governance for a Zero Harm Culture: the Company reinforced its Safety Culture Model through sustained leadership engagement and extensive communication across all levels of the organization. Eight key leadership behaviors were embedded through multiple forums, complemented by simplified and revised Safety Standards developed with DSS+ inputs, including standards for Electric Vehicles, Hydrogen, LNG, and Renewable Energy systems.
- Business Partner Safety Management: the Company's Business Partner Safety Program, built on six key levers and risk-based categorization, has been deployed across all vendor categories. the Company completed Star Rating assessments for 370 partners and instituted 169 Self-Managed Teams (SMTs) across plants, with a clear roadmap for capability progression. Additionally, the Company has established specially curated programs on driver dignity and conservancy staff amenities as part of the Company's dignity and inclusion efforts.
- Digital & AI for Safety: Five themes guide the Company's digital safety transformation - Connected Workforce, Video Analytics, Connected Assets, Safety Management Systems, and Experiential Learning. The Company has developed 23 AI models to drive predictive safety, while deploying 1,137 controls across all plants.
- Reward & Recognition Culture: A structured recognition framework celebrates safety champions across the Company and Business Partners through Spot Awards, Best SMT recognitions, Safety Point Leaders and Safety Stewards. Plant-level Safety Competitions and quarterly Business Partner Reward Programs further incentivize proactive safety practices.

These concerted efforts have delivered tangible results. In FY25, the Company achieved a 25.7% reduction in Total Recordable Case Frequency Rate (TRCFR) (from 0.74 to 0.55) and a 37.5% improvement in Lost Time Injury Frequency Rate (LTIFR) (from 0.24 to 0.15). Total Recordable Cases (TRC) cases dropped by 29% compared to the previous year.

However, despite our vigilant approach, the Company deeply regret one fatal incident during the year. A comprehensive investigation was carried out followed by systemic corrective actions, which are now institutionalized across the organization.

Looking ahead, the Company remains steadfast in the commitment to embedding safety into every process and decision—leveraging digital intelligence, fostering inclusive partnerships with the business partners and building a resilient, Zero Harm workplace driven through the Company's Safety culture model and eight leadership behaviors.

### HEALTH

Under Health & Wellness, various prevention strategies like primordial prevention (digital wellness, cardiac Q risk

assessment, introduction of wellness coaches, Canteen menu transformation etc), secondary prevention (ensuring disease control status, stress testing), and primary prevention (tobacco cessation program, weight management program & pre-diabetes detection/ awareness) resulted in improvement in overall health & well-being of the employees.

The Company continues to provide "Employees Assistance Program"- a confidential, third party, free of cost counselling service for employees and dependents since April 2020. During FY25, 1,037 employees and dependents availed counselling service through helpline & offline counselling offered.

As a result of effective wellness strategies and focused implementation across employee groups, The Company received "Corporate Wellbeing Excellence Award" by jury members of Global Mental Health & Wellbeing Summit in March 2025.

## ENERGY & ENVIRONMENT

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect the environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and through improvements in energy productivity *via* Energy Conservation ('ENCON') projects. These efforts contribute to reducing operational costs and mitigating climate change by lowering greenhouse gas emissions.

The Company is also a signatory to RE100-a collaborative, global initiative of influential businesses committed to 100% renewable electricity. It is actively working towards increasing the amount of renewable energy generated in-house and procured from off-site sources.

In FY25, ENCON efforts contributed to energy savings of 44.1 lakh kWh of electricity and 12908 GJ of fuel, resulting in the avoidance of 3978 tonnes of $CO_2$ emissions. During FY25, the Company generated or sourced 148 million kWh of renewable electricity for its manufacturing operations, representing 45% of the total power consumption for its Commercial Vehicle operations and thereby avoiding 1.07 lakh tonnes of $CO_2$ emissions.

The Company generates renewable energy (RE) in-house through solar photovoltaic (PV) installations and off-site captive wind farms. Additionally, it procures off-site wind and solar power through "Power Purchase Agreements" (PPAs) and International Renewable Energy Certificates (i-RECs). As at the end of FY25, the Company's in-house installed Solar PV capacity are Pimpri (Pune): 18.5 MWp, Chinchwad (Pune): 2.4 MWp, Jamshedpur: 11.5 MWp, Pantnagar: 16 MWp, Lucknow: 6.1 MWp and Dharwad: 1 MWp.

In FY25, the Company also reduced fresh water withdrawal by a total of 2.4 lakh $m^3$ of water through effluent recycling and rainwater harvesting, accounting for 8% of its total fresh water withdrawal. The plants at Lucknow, Pantnagar and Dharwad have achieved Water Positive certification as per CII-GBC standards. The remaining plants are working towards achieving similar certifications.

Furthermore, in FY25, the Company sustained its efforts across all plants to divert hazardous waste from landfill or incineration and to derive value from such waste. Several plants divert hazardous waste for energy recovery through co-processing at cement plants. The plants at Lucknow, Pantnagar and Dharwad have achieved Zero Waste to Landfill certification as per CII-GBC standards. The Company will continue this initiative with the ultimate goal of achieving 'Zero Waste to Landfill' status for all its manufacturing operations.

## CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure-2** of this Report. The CSR Policy is available on Company's website at URL: https://static-assets.tatamotors.com/Production/www-tatamotors-com-NEW/wp-content/uploads/2024/04/csr-policy.pdf

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 3.**

## ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY25 is uploaded on the website of the Company and the same is available on https://www.tatamotors.com/annual-reports/

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointment / Re-appointment

As reported last year, Mr Bharat Puri (DIN: 02173566), was appointed as an Additional and Non-Executive Independent Director on the Board of the Company *w.e.f.* May 15, 2024. At the 79th AGM held on June 24, 2024, the Members approved his appointment as an Independent Director of the Company for a period of 5 years, *i.e.*, from May 15, 2024 to May 14, 2029 (both days inclusive).

# Board's Report

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has re-appointed Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as a Non-Executive Independent Director for the second consecutive term for the period from October 27, 2025 to October 10, 2029 (both days inclusive) when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines on Board Effectiveness for Tata Companies, subject to approval of the Shareholders of the Company by way of a Special Resolution at this AGM.

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations has appointed Mr Guenter Karl Butschek (DIN: 07427375) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years from May 1, 2025 to April 30, 2030 (both days inclusive), subject to approval of Members at this AGM. He shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.

In accordance with provisions of the Act and the Articles of Association of the Company, Mr Natarajan Chandrasekaran, Non-Executive Director (DIN: 00121863) is liable to retire by rotation at this AGM and is eligible for re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of AGM, forming part of the Annual Report.

### Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr Om Prakash Bhatt, Ms Hanne Sorensen, Ms Vedika Bhandarkar, Mr Kosaraju Veerayya Chowdary, Mr Al-Noor Ramji, Mrs Usha Sangwan, Mr Bharat Puri and Mr Guenter Karl Butschek are the Independent Directors of the Company as on the date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read alongwith the Rules made thereunder and are independent of the Management.

### Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY25 are:

- Mr Girish Wagh, Executive Director
- Mr P B Balaji, Group Chief Financial Officer
- Mr Maloy Kumar Gupta, Company Secretary and Compliance Officer

During the year under review, there were no change in the KMPs of the Company.

## CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

## MEETINGS OF THE BOARD

The Board of Directors held 6 (six) meetings during FY25.

*For details, please refer to the Report on Corporate Governance, which forms part of this Report.*

## COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Safety, Health and Sustainability Committee
- Technology Committee
- Allotment Committee

Details of composition, terms of reference and number of meetings held in FY25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

## BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Chairman of the Board had one-on-one meetings with the Independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

*Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.*

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

### Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates *vis-à-vis* the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

### Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The remuneration policy for directors, key managerial personnel and other employees is also available on the

# Board's Report

Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf

During the year under review, there has been no change to the remuneration policy.

## VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The policy of vigil mechanism is available on the Company's website at URL: https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf

## AUDIT

### Statutory Audit

M/s BSR & Co. LLP, ('BSR') Chartered Accountants (ICAI Firm No. 101248W/ W–100022), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 77$^{th}$ AGM of the Company until the conclusion of the 82$^{nd}$ AGM of the Company to be held in the year 2027.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

### Branch Audit

The resolution authorizing the Board of Directors to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch offices of the Company abroad is being placed for approval of the Members in the Notice for this AGM.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Parikh & Associates, (Firm Registration No. - P1988MH009800), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, *i.e.*, from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM. The Report of the Secretarial Auditor for FY25 is annexed herewith as **Annexure – 4A.** The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

### Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. TMPVL has been identified as Material Unlisted Subsidiary of the Company in India for FY25 and accordingly the Company is annexing the Secretarial Audit Report of TMPVL as **Annexure 4B.**

### Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Registration No.000004) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY26. M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

## OTHER DISCLOSURES

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY25 with related parties were valued on an arm's length basis and in the ordinary course of

business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3(h) of the Act in Form AOC-2 is not applicable to the Company for FY25 and, hence, the same is not required to be provided.

The details of RPTs during FY25, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable. Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs and is available on Company's website URL at: https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during FY25 are given below:

| Name of Companies | Nature of Transactions | ₹ crore | |
|---|---|---|---|
| | | Loans | Investment |
| TML Smart City Mobility Solutions Ltd. | Equity infusion | - | 361 |
| | Inter-Corporate debt | 438 | - |
| TML CV Mobility Solutions Ltd. | Equity infusion | - | 260 |
| | Inter-Corporate debt | 445 | - |
| TML Commercial Vehicle Limited | Equity Investment | - | 0* |
| Tata Motors Passenger Vehicles Limited | Acquisition of shares | - | 0* |
| TMF Holdings Limited | Investment | - | 500 |
| | Inter-Corporate debt | 2,145 | - |
| Jaguar Land Rover Technology and Business Services India (P) Ltd. | Inter-Corporate debt | 5 | - |
| Tata Motors Body Solutions Limited | Loan | 174 | - |

** "0" refers to amount less than ₹0.50 crore*

During FY25, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

## DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year under review, and as such, no amount principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY25.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

# Board's Report

d) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

e) they have prepared the annual accounts on a going concern basis;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

*Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.*

## SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## INVESTOR EDUCATION AND PROTECTION FUND

*Refer Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF)' for details on transfer of unclaimed/unpaid amount/shares to Investor Education and Protection Fund (IEPF)'.*

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution

**ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

**N Chandrasekaran**
Chairman
(DIN: 00121863)

Mumbai, May 13, 2025

## Annexure – 1

## Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

**[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014]**

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:

| Sr No | Name | Designation | Ratio of remuneration to median remuneration | % Increase in Remuneration |
|---|---|---|---|---|
| **I** | **Non-Executive Director(s)** | | | |
| 1 | Mr N Chandrasekaran[1] | Chairman- Non-Executive Director | -- | -- |
| 2 | Mr Om Prakash Bhatt | Independent Director | 10.44 | 2.88 |
| 3 | Ms Hanne Sorenson | Independent Director | 10.32 | 2.75 |
| 4 | Ms Vedika Bhandarkar | Independent Director | 10.21 | 2.11 |
| 5 | Mr Kosaraju Veerayya Chowdary | Independent Director | 10.18 | 29.55 |
| 6 | Mr Al Noor Ramji | Independent Director | 10.15 | 3.48 |
| 7 | Mrs Usha Sangwan[2] | Independent Director | 10.10 | -- |
| 8 | Mr Bharat Puri[3] | Independent Director | -- | -- |
| 9 | Mr Guenter Karl Butschek [4] | Independent Director | -- | -- |
| **II** | **Executive Director** | | | |
| 1 | Mr Girish Wagh | Executive Director | 69.31 | 22.58 |
| **III** | **Key Managerial Personnel** | | | |
| 1 | Mr P B Balaji | Group Chief Financial Officer | NA | 1.47 |
| 2 | Mr Maloy Kumar Gupta | Company Secretary | NA | 35.60 [5] |

*Notes:*

*1) As a Policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.*

*2) Appointed as an Independent Director of the Company, effective from May 15, 2023. Hence, her increase in remuneration is not comparable.*

*3) Appointed as an Independent Director of the Company, effective from May 15, 2024. Hence, his remuneration is not comparable.*

*4) Appointed as an Independent Director of the Company, effective from May 1, 2025. Hence no remuneration is paid to the Director.*

*5) Includes one time ex-gratia amount paid in FY25.*

(b) A break-up median remuneration for employees is give below:

| Employee Group | Median Remuneration (₹ in lakh) | Increase in the median Remuneration (%) |
|---|---|---|
| White Collar | 18.42 | 8.09 |
| Blue Collar | 11.12 | 11.28 |

The Median Remuneration of employees for FY25 is ₹12.32 lakh. The percentage increased in the median remuneration of employees in the financial year is 6.52%.

2. The number of permanent employees on the rolls of Company as at March 31, 2025: 20,819

# Board's Report

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

| Employee Group | Average percentage increase / (decrease) in salaries for FY25 (in %) |
|---|---|
| All permanent (Blue Collar and White Collar) | 4.13 |
| White Collar | 6.12 |
| Blue Collar | 5.44 |
| Executive Director - Girish Wagh | 22.58 |

*Note: Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives. The remuneration for white collar does not include Long Term Incentives.*

4. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

   The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

**N Chandrasekaran**
Chairman
DIN: 00121863

Mumbai, May 13, 2025

## ANNEXURE-2

## Annual Report on Corporate Social Responsibility (CSR) Activities

**[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]**

### (i) A brief outline of the CSR policy of the Company:

#### 1. Overview:

At Tata Motors, CSR is a fundamental part of our commitment to being a responsible corporate citizen. We are dedicated to enhancing the quality of life in the communities, with a focus on areas surrounding our business operations. Our approach prioritizes the needs of disadvantaged groups-including Scheduled Castes, Scheduled Tribes, and other marginalized communities-while striving to create long-term value for our stakeholders.

Our CSR initiatives are aligned with national priorities and international development frameworks such as the Sustainable Development Goals (SDGs), and are guided by the provisions outlined in Schedule VII to the Companies Act, 2013. These initiatives are periodically reviewed and approved by the CSR Committee and the Board of Directors.

Tata Motors' CSR efforts are focused on the key development areas of Health, Education, Employability, Environmental Sustainability, Rural Development and Nature and biodiversity. These initiatives are designed to ensure diversity and inclusivity, and are implemented across rural, semi-urban, and urban parts of the country.

Our CSR philosophy, "More from Less for More People," reflects our commitment to maximizing our impact through the efficient use of financial and human resources, while also fostering strategic partnerships to expand our reach and improve outcomes.

During FY25, in view of the proposed demerger the Board has recommended formation of a Section 8 Company to consolidate the CSR activities of Tata Motors Group Companies. Necessary steps are being taken in this regard.

#### 1.1. CSR Projects

Our CSR initiatives are organized under five core thrust areas, along with a focused Rural Development programme especially the **Integrated Village Development Initiative (IVDP).** The thematic areas include:

- **Aarogya (Health):**

  Focus on child malnutrition, preventive and curative healthcare, health awareness (particularly among women), drinking water projects, and strengthening health institutions.

- **Vidyadhanam (Education):**

  Includes scholarships, remedial coaching, exam preparation support, co-curricular activities, school infrastructure development, and financial assistance.

- **Kaushalya (Employability):**

  Skill development programs in partnership with Industrial Training Institutes (ITIs) covering trades like auto-mechanics, retail, hospitality, white goods repair, agriculture, and driver training (both novice and refresher programs).

- **Vasundhara (Environment):**

  Environmental awareness programs for school students, and tree plantation drives. Projects related to conservation of nature and biodiversity.

- **Rural Development:**

  Implementation of integrated village development interventions in Maharashtra and aspirational districts of Uttar Pradesh. This includes sustainable livelihood promotion, basic infrastructure development, and community engagement.

In addition, the **Water Project** was implemented to conserve and augment water availability in selected water-stressed districts of Maharashtra.

In FY25, Tata Motors' CSR programmes reached over **1.33 million beneficiaries** (1,337,064 individuals) across its various interventions.

#### 1.2. Employee Volunteering

Employee volunteering is a cornerstone of Tata Motors' CSR culture. We actively encourage our most valuable assets, our employees - to contribute their time, skills, and energy to societal development through volunteering.

# Board's Report

Through our structured volunteering programs, employees participated in initiatives such as tree plantation, health and environment awareness campaigns, and community mentoring. These engagements foster social cohesion, strengthen communities, and amplify our collective impact.

In FY25, **14,393 employees** contributed **1,60,723 volunteering hours** through various CSR-related activities.

**2. Composition of CSR Committee:**

| Sr No. | Name of Directors | Designation/ (Nature of Directorship) | Number of meetings of CSR Committee during the year | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr Kosaraju Veerayya Chowdary | Chairman, Non-Executive, Independent Director | 4 | 4 |
| 2 | Mr Om Prakash Bhatt | Member, Non-Executive, Independent Director | 4 | 4 |
| 3. | Mr Girish Wagh | Member, Executive Director | 4 | 4 |

**3. Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at:**

- Composition of CSR Committee https://www.tatamotors.com/organisation/our-leadership/
- CSR Policy: https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf; https://www.tatamotors.com/corporate-responsibility/governance/
- CSR Projects: https://www.tatamotors.com/corporate-responsibility/working-with-communities/

**4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not applicable.

**5. (a) Average Net Profit of the Company as per Section 135(5):** ₹(462.57) crore

**(b) Two percent of average net profit of the Company as per Section 135(5):** Not applicable.

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not applicable.

**(d) Amount required to be set off for the financial year, if any:** Not Applicable.

**(e) Total CSR obligation for the financial year (5b+5c+5d):** Nil

Due to losses sustained in earlier years, the Company was not legally obligated under Section 135 of the Companies Act, 2013 to allocate funds for the corporate social responsibility initiatives. Nevertheless, in line with the Company's commitment to the community and its desire to sustain and nurture certain social causes, the Company voluntarily spent ₹26.31 crore on CSR activities in alignment with its established CSR Policy.

**6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):** ₹25.87 crore

**(b) Amount spent in Administrative Overheads:** ₹0.44 crore

**(c) Amount spent on Impact Assessment, if applicable:** Not applicable

**(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** ₹26.31 crore

**(e) CSR amount spent or unspent for the Financial Year:**

(₹ in crore)

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 26.31 | | | Not Applicable | | |

**(f) Excess amount set off, if any:**

(₹ in crore)

| Sr. No. | Particular | Amount |
|---|---|---|
| (i) | Two percent of average net profit of the Company as per Section 135(5) | N.A. |
| (ii) | Total amount spent for the financial year | 26.31 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 26.31 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 26.31 |

**7. Details of Unspent CSR amount for the preceding three financial years:**

(₹ in crore)

| Sr. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) | Balance Amount in Unspent CSR Account under Section 135(6) | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any | | Amount remaining to be spent in succeeding Financial Years. (in ₹) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount | Date of Transfer | | |
| NIL | | | | | | | | |

**8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year:**

( ) Yes (✓) No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

| Sr. No. | Short particulars of the Property or asset(s) (including complete address and location of the property) | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| NIL | | | | | | | |

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

**Girish Wagh**
Executive Director
DIN:03119361

**Kosaraju Veerayya Chowdary**
Chairman - CSR Committee
DIN: 08485334

Mumbai, May 13, 2025

# Board's Report

## ANNEXURE - 3

## Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

**Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014**

## A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy in its Manufacturing Plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation, and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

### (i) The steps taken or impact on conservation of energy:

Energy Conservation (ENCON) projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner. Some of the major ENCON projects in FY25 include::

- Optimization of compressed air consumption at the Foundry, resulting in significant energy savings and reduction in $CO_2$ emissions.
- Elimination of the Sealer Oven process in the Paint Shop, leading to substantial energy conservation.
- Implementation of Variable Refrigerant Flow (VRF) systems in the Engine Assembly and Power Train areas to enhance energy efficiency.
- Achievement of energy savings through foundry yield improvement initiatives, realizing an average 2% yield improvement across various items, contributing to significant unit and energy savings.
- Eliminated sealer baking process on paint shop by implementation of wet-on-wet sealer Paint Shop to reduce propane consumption
- Heat Pump utilization for Paint shop Process tank heating.
- Digitization and furnace optimization in heat treatment area.
- Energy efficient HVLS fans installation at various assembly lines.

These ENCON efforts in FY25 have resulted into energy savings of 44.1 lakh kWh electricity and 12908 GJ of fuel, resulting into avoided emission of 3978 $tCO_2$.

### (ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY25, which brings the total installed capacity to 55.5 MWp:

- Pimpri (Pune): 18.5 MWp
- Chinchwad (Pune): 2.4 MWp
- Jamshedpur: 11.5 MWp
- Pantnagar: 16 MWp
- Lucknow: 6.1 MWp
- Dharwad: 1 MWp

The Company also sources off-site renewable energy through Power Purchase Agreements (PPA) with Third Party Wind & Solar Power Generators and Green Energy Purchase from Exchange & Discom and I-REC's (international renewable energy certificates).

The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY25 the Company generated / sourced 148 million kWh of renewable electricity for its manufacturing operations, which amounts to 45% of the total power consumption for the Commercial Vehicle operations. This contributed to avoidance 1.07 lakh tonnes of $CO_2$ .

### (iii) The capital investment on energy conservation equipment:

In FY25, the Company has invested ₹1.68 crore in various energy conservation projects.

## B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company is accelerating its commitment to sustainable mobility by focusing on the electrification of heavy vehicles and the adoption of alternative

fuel technologies. The Company has been actively integrating natural gas and bio-fuel solutions across its product range to reduce carbon emissions. In addition to pure battery-electric vehicles, The Company is making significant progress in Hydrogen powered fuel-cell electric technology, with fifteen buses already operating in Delhi, as part of fulfilment of tender from Indian Oil Corporation. A substantial portion of investment is also being done towards Hydrogen Internal Combustion Engine (ICE) technology, with dedicated facilities for ensuring cutting-edge advancements in hydrogen-powered mobility.

As part of its vision for Sustainability through clean transportation, the Company has begun piloting heavy commercial electric vehicles which also supports the decarbonization agenda of the Government. This also underscores the Company's commitment towards innovation and cutting-edge technologies. Equipped with strong research and product development capabilities, the Company is continuously pushing the boundaries in the areas of advanced powertrains, clean energy solutions, Smart & Software Oriented next-generation vehicle technologies. By leveraging digitalization and cutting-edge engineering, the Company remains at the forefront of transforming the automotive industry in India and driving a greener future.

Under the aegis of the Ministry of New and Renewable Energy and in collaboration with strategic partners, the Company has taken a significant step in assessing the real-world commercial viability of using country's first hydrogen powered vehicles for long distance haulage as well as setting-up the requisite enabling infrastructure for their seamless operation. The trial phase will span up to two years and involves development and deployment of sixteen advanced hydrogen-powered vehicles with varying configurations and payload capacities. These trucks, equipped with new age Hydrogen Internal Combustion Engines (H2-ICE) and Fuel Cell (H2-FCEV) technologies, will be evaluated on India's most prominent freight routes, including those around Mumbai, Pune, Delhi-NCR, Surat, Vadodara, Jamshedpur and Kalinganagar.

Over the last many years, the Company has been demonstrating its vision for the Future and Technology capabilities across various automotive shows. At the Bharat Mobility Global Expo 2025, the Company showcased fourteen vehicles which were equipped to efficiently service the toughest applications and duty cycles. The launches included Ace Pro & Intra EV pickup. The Company also revealed Prima E.55S which is battery operated prime mover & Prima 35.K Auto Shift for deep mining solution. Prima H.28 & Intercity EV Bus 2.0 were disruptors in their individual categories. There were other unveils like Ultra E.12, Ultra EV 9, Prima G.55S, Magna Coach, Azura T.19, Ace Flex-fuel and Yodha CNG RMC, all of these launches are with relentless innovation and agility, Company will continue to redefine the future of mobility with sustainable, intelligent, and cutting-edge solutions – setting new industry standards and creating a lasting, positive impact on the environment. Reinforcing its global presence, the Company also launched various products across the territories it operates in.

### (i) Efforts made towards innovation, technology development, absorption, and adaptation.

- Cost-effective emission control technologies are being developed to ensure both compliance with regulations and economic viability. Initiatives in calibration and testing are leading to improvements in $CO_2$ emissions, further reinforcing environmental sustainability. Additionally, a focus on engine friction reduction is driving improvements & reducing the overall carbon footprint of commercial vehicles. These efforts reflect a forward-thinking approach to achieve regulatory compliance and operational efficiency in the automotive industry.
- To drive the transition toward green mobility, the Company has introduced cutting edge e-drivetrain solutions across multiple vehicle categories. These e-aggregates are designed for durability, efficiency, and adaptability in commercial vehicles, with reduced weight, enhance energy efficiency and payload capacity.
- The Company also took multiple steps in its journey of Software Defined Vehicle (SDV), with deployment of dedicated structure & resources. This initiative aims to enable the SDV ecosystem within Tata Motors and manage software across various domains. Long term strategy for the ecosystem has been in place and is currently under execution. Different SDV variants will ensure vehicle SDV compliance and allow electronic systems to update various customer feature packs within the framework, offering monetization benefits for the stakeholders. A vehicle level Concept featuring various SDV capabilities has been developed, paving the way for the formal launch of the program.

# Board's Report

- The Company has been strengthening its R&D and new technology development capabilities through robust back-end process framework. An Annual Technology Planning and Development process cuts across various functions and stands alignment to business objectives. The Technology Creation and Development System (TCDS) process works is the core of this annual cycle and is active round the year to deliver technology concepts in various forms across mega themes of Clean, Sustainable, Smart, Autonomous, Safe and Desirable Vehicles. Over 70 such projects were undertaken in FY25.
- As part of the Company's commitment to Quality excellence and delivering first time right products, Tata Motors has taken significant strides in strengthening Engineering Quality Management through the integrated deployment of Zero Design Defect (ZDD), World-Class Quality (WCQ) principles, and the adoption of Total Quality Management (TQM) across the engineering/R & D functions. The ZDD framework is being institutionalized to proactively prevent design-related issues through robust front-loading practices, proactive failure mode avoidance, and occurrence prevention by leveraging past learnings and promoting knowledge reuse.

The WCQ principles are being embedded into engineering workflows to enhance first-time right design, drive systemic issue resolution, and reinforce quality ownership at all levels. In parallel, the adoption of TQM is fostering a culture of structured problem solving, process discipline, and continuous improvement. With continued focus on digitalization, the Software Quality Gate process has been a key milestone in this journey to ensure robust, safe, and compliant software delivery. Together, these initiatives enable a holistic transformation, aligning engineering capabilities with the organization's vision for delivering defect-free, reliable, and customer-centric products.

### IPR creation

On the front of creating value for stakeholders and the nation through IPR, the Company filed a record number of 1,521 IPRs during the period of April 24 to March 25 which include 250 patent applications, 148 design applications, 1,042 Notarizations, 81 copyright application. The Company also got a grant of 68 patents during the same period. The filing includes national jurisdiction and grant details include national and international jurisdictions. Success on this front was acknowledged by the following independent and credible acknowledgements.

Key Highlights on the Company's IPR Process

- Conducted organization-wide IPR Awareness Sessions that covering over 1,100 employees.
- Initiated Competitor Patent Watch exercise to flag relevant competitor patents to technical teams.
- IP collaboration with vendors to create joint IPs and a new revenue stream for the organization
- The Company bagged Multiple IPR Awards at the 10th CII Industrial Intellectual Property Award Ceremony. These include Best Design Portfolio' and a Special recognition for 'Patent Portfolio in EV Space'.
- The Company was conferred with 'The Top Patent Driven Industry Award" by ASSOCHAM.

### (ii) Benefits derived as a result of the above efforts.

- By investing in e-aggregates and AMT technologies, the Company is shaping the future of clean, efficient, and driver-friendly mobility solutions. These initiatives not only enhance vehicle performance and operational efficiency but also play a crucial role in reducing environmental impact.
- Through continuous innovation and strategic sustainability efforts, the Company remains committed to delivering next-generation transmission solutions that align with global net-zero objectives and ensure a greener, more efficient transportation ecosystem.

The Company received a wide acclamation of its efforts across its range of technologies & products through multiple awards and accolades. Few of them are listed below:

- ✓ Automotive champion award in SHOONYA-Net zero pollution initiative led by NITI Aayog to a sustainable future and aligning with the net zero ambition.

- ✓ Golden Peacock Eco-Innovation Award (GPEIA) for innovation in Tata Ace EV.
- ✓ Prestigious Apollo Commercial Vehicle Awards 2024 across multiple categories
- ✓ The Company was honored with SAE India Foundation Awards in the category of "Corporate Association."
- ✓ CII Awards in multiple categories like Digitalization, Robotics Automation & Sustainable material solutions etc.
- ✓ The Jury Mention Award for "Prima- Safe and Smart Truck" at the 6th Edition of FICCI Road Safety Awards and Conclave 2024 in "Road Safety Initiatives / Interventions by Automobile Companies" category
- ✓ The Company won four awards at the Intrapreneurship Conclave (Vanguard Awards).
- ✓ The Company participated at the INSAAN National Convention and bagged multiple awards across various categories.
- ✓ The Company was declared Winner of 'Asia IP Elite 2024' at IP Business Congress (IPBC) Asia @ Tokyo.

## (iii) Major technology absorption projects undertaken during the last year includes:

| Sr. No. | Technology | Status |
|---|---|---|
| 1 | In-House Development of Multi Speed Transmission Control Unit | Technology Absorbed |
| 2 | In-House Development of Torque Vectoring Technology | In the process of Absorption |
| 3 | In-house EV Powertrain Controller for all CV EV platforms | In the process of Absorption |
| 4 | HIL testing lab for all Battery Management systems till 1000V with cell emulation | Technology Absorbed |
| 5 | Development of in-house HV architecture simulation model | In the process of Absorption |
| 6 | Alternate material for DPF | In the process of Absorption |
| 7 | Dynamic Spark advance for gasoline engines | Technology Absorbed |
| 8 | Extension of VGT (variable geometry turbo) technology for CNG engines & other heavy duty Diesel engines | Technology Absorbed |

**Major technology imports include-**

| Sr. No. | Technology For | Year of Import | Status |
|---|---|---|---|
| 1 | Wireless Technologies for Electrification | FY23 | Technology Absorbed |
| 2 | Integrated Power Electronics controller | FY23 | Technology Absorbed |
| 3 | Advanced energy storage systems – UOT* | FY23 | Technology Not Absorbed |
| 4 | Test facility for Hydrogen IC engines | FY24 | Technology Absorbed |
| 5 | Development of Axle system for Double decker Bus | FY24 | Technology Absorbed |
| 6 | Development of Co-axial based eAxle system | FY25 | Technology Absorbed |
| 7 | Digitally Integrated Dynamic Performance Validation for EV Powertrain. | FY25 | Technology Absorbed |

* Areas where Technology not fully absorbed and the reasons thereof: The Advanced energy storage systems – UOT project had been discontinued, as the expected deliverables outlined in the agreement had not been met.

## (iv) The expenditure incurred on Research and Development:

The Company spent ₹2,089 crore (including ₹1,056 crore on Capital Expenditure) for Research & Development work during FY25, which was approximately 3.01% of the total turnover.

### Specific areas in which R & D was carried out by the Company

- The Company is focused on developing high-performance, energy-efficient trucks for the market, alongside advancing ILMCV and HCV trucks built on the BEV platform with various voltage architectures. In parallel, the Company has been working on vehicle control strategies designed to optimize EV efficiency by leveraging multiple efficiency levers.
- As a responsible Automaker, the Company has been playing an important role in democratizing road safety, categorized into Active (Accident Prevention) and Passive Safety (Mitigation of Injuries). Globally Advanced Driver Assistance Systems (ADAS) has been identified as an instrumental technology in preventing road accidents.

# Board's Report

Features such as Driver Monitoring System, Passive Lane Change Assist, Emergency Stop Signal, Moving Off Information System and Blind Spot Information System are particularly important for commercial vehicles. the Company launched country's first truck with ADAS features in 2023 and remains committed to the cause of safety. There is a dedicated technology roadmap being followed and at the recently concluded Bharat Mobility Expo, the Company demonstrated trucks with level 2 ADAS features.

- Additionally, the implementation of AIML projects have been underway, aimed at enhancing product features, improving processes, and driving efficiency gains using AI/Generative AI technologies. the Company's journey on this front commenced few years back with Exploration of Machine Learning / Deep learning for solving various Engineering and Product Development related use cases. These solutions span across Process Optimization, Quality Predictions, Connected Vehicle Platform, Natural Voice Processing, Industry 4.0 among others and are linked to yielding business benefits. Many AIML applications have been implemented/are under development from an Engineering standpoint.
- Ongoing research and development in AMT technology are focused on further enhancing its adaptability to diverse Indian road conditions, improving fuel efficiency, and optimizing performance in varying traffic and terrain. Engineers are working to refine automated gear shifting systems for even smoother transitions, aiming to reduce wear and tear and further increase driver's comfort and safety.
- Company's efforts towards research in Innovative materials like reinforced composites and Nano-engineered coatings offers superior strength and corrosion resistance. Furthermore, additive manufacturing (3D printing) is streamlining the production of complex parts, reducing material waste and manufacturing costs. As the industry moves towards electrification, battery enclosures and thermal management systems are benefiting from high-performance composites and advanced ceramics, ensuring safety and efficiency. These material innovations are paving the way for a more sustainable, high-performance future for commercial vehicles.

## INITIATIVES TOWARDS DIGITAL PRODUCT DEVELOPMENT SYSTEMS:

Digital Excellence through New Technology Adoptions and Digitalization

- Continuous adoption of new technologies in the digital product development domain to improve product design & development processes contributed to two key goals – Time to Market & World Class Quality. Front loading in design & development resulted in timely delivery and ensuring that new products are developed with lower cost impacts due to changes. Niche integration tools, systems and processes continue to be enhanced in the areas of CAx, Knowledge Based Engineering (KBE), Product Lifecycle Management (PLM) and Manufacturing Planning Management (MPM) for more efficient end-to-end delivery of the product development process.
- Data driven analytics using AIML/Gen AI play a significant role in enhancing business operations to the next level. Data analytics provide insights of what, where and when about failure/critical events to focus on and alerts for planning corrective actions in advance. Use of predictive models in various aspects of product development and manufacturing is not only shortening cycle time but also reducing time to converge on early decisions.
- Digital transformation of business processes signifies a shift from traditional methods of managing repetitive tasks to the implementation of digital tools and technologies. Journey towards Business Process Excellence continued with the digitalization of new business processes using our in-house developed business process modelling platform. This platform enables management to conduct business anytime, anywhere. The integration of product development and manufacturing business processes has fostered better collaboration and quicker decision-making, thereby enhancing the productivity of both design and manufacturing, and enabling process innovation.

## COMPETENCY DEVELOPMENT

- The Future Capabilities Development initiatives have truly transformed the technical expertise and domain knowledge of our engineers. Programs focusing on Functional Safety and Advanced Driver Assistance Systems (ADAS) have equipped

our team with advanced skills in software and hardware integration, as well as autonomous driving technologies, ensuring our vehicles are both robust and safe.

- Our higher education initiatives, such as the M Tech programs in AI/ML, have played a vital role in building future capabilities by fostering advanced analytical and machine learning skills. We are also excited about our company-sponsored PhD program in collaboration with institutes of national repute, which aims to create experts within our organization, driving innovation and research.

**FUTURE AREAS OF FOCUS:**

- The Company will continue its endeavor in R&D space to develop technologies, skill set and competence which will help the Company meet future product mix while meeting the Regulatory roadmap of the Government and exceeding expectations of our customers.
- The future of EV development will focus on advancing technologies, with an emphasis on further enhancing energy efficiency and reducing mechanical losses. Researchers are dedicated to refining e-axle systems to optimize vehicle performance by minimizing energy consumption and advancing cleaner transportation solutions.
- Use of recycled materials in commercial vehicles is becoming increasingly important as industry seeks to reduce its environmental impact. Recycled materials offer a number of benefits, including reduced waste, lower production costs and improved sustainability. Innovations in material collection, processing & recycling technologies have enabled the use of high-quality recycled materials viz. polymers in dashboards and fabrics. These efforts align with global sustainability goals and EPRs reinforcing the commitment to a greener automotive ecosystem.
- A circular economy approach is being embraced through remanufacturing, refurbishing, and reusing vehicle components, extending product lifespans while minimizing waste. Advanced battery recycling programs for electric vehicles (EVs) ensure valuable materials like lithium, cobalt, and nickel are recovered and reintegrated into new battery production. Additionally, digital technologies, such as AI-driven predictive maintenance, are optimizing vehicle longevity and operational efficiency, reducing resource consumption.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

| Foreign Exchange Earnings and Outgo in | FY 25 |
|---|---|
| Earning in Foreign Currency | 4,547 |
| Expenditure in Foreign Currency | 862 |

On behalf of the Board of Directors

**N Chandrasekaran**
Chairman
DIN: 00121863

Mumbai, May 13, 2025

# Board's Report

## ANNEXURE 4A
## FORM NO. MR - 3
## SECRETARIAL AUDIT REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

**Tata Motors Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Limited (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We report that in terms of the Scheme of Arrangement of the Company and its shareholders and creditors for

the reduction through cancellation of the 'A' Ordinary Shares of the Company, as approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 02.08.2024, the Company cancelled 50,85,02,896 'A' Ordinary Shares of ₹2.00 each (₹102 crore) and issued and allotted 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crore) to TML Securities Trust. 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 Investors Education and Protection Fund on March 13, 2025.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Pursuant to the Order dated 02.08.2024, the Hon'ble National Company Law Tribunal, Mumbai Bench, accorded its approval to Scheme of Arrangement of the Company and its shareholders and creditors ("Scheme") for the reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction. The Company on 01.09.2024 allotted 35,59,52,028 Ordinary Shares to the holders of 'A' Ordinary Shares of the Company as on record date 01.09.2024.
2. Approved the merger of Tata Motors Finance Limited, a step down subsidiary of the Company with Tata Capital Limited
3. Approved a Composite Scheme of Arrangement amongst the Company into TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230-232 for: (i) demerger of the Company's Commercial Vehicles Business (as defined in the Scheme) from TML to TMLCV, and (ii) merger of TMPV undertaking the Passenger Vehicles Business with TML. The effectiveness of the Scheme would result in creation of two listed companies with mirror shareholding with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. Upon the effectiveness of the Scheme, the Amalgamated Company carrying on Passenger Vehicles Business will be renamed as "Tata Motors Passenger Vehicles Limited" and the Resulting Company, carrying on the Commercial Vehicles Business, will be renamed as "Tata Motors Limited". The Scheme would be subject to necessary approval of all statutory and regulatory authorities.
4. Incorporated a Wholly Owned Subsidiary namely "Tata Motors Digital.AI Labs Limited" on March 17, 2025.
5. Allotted 8,62,318 Ordinary shares of ₹2/- each under Tata Motors Limited Employees Stock Option Scheme 2018 and 7,95,395 Ordinary shares of ₹2/- each under Tata Motors Limited Share-based Long Term Incentive Scheme 2021. Also, during the financial year 3,59,899 Performance Share Units were granted to the eligible employees under Tata Motors Limited Share-based Long Term Incentive Scheme 2024.
6. Issued commercial paper aggregating to ₹1,600 crore and redeemed commercial paper aggregating to ₹1,600 crore.
7. Issued and allotted 2,00,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of face value ₹1,00,000 each aggregating to up to ₹2,000 crore on a private placement basis in three tranches – 7.65% Tata Motors Limited 2027 - Tranche I NCDs 7.65% Tata Motors Limited 2028 - Tranche II NCDs 7.65% Tata Motors Limited 2028 - Tranche III NCDs.
8. Redeemed Non-Convertible Debentures aggregating to ₹600 crore.

For **Parikh & Associates**
Company Secretaries

**P. N. Parikh**
Partner
FCS No: 327
CP No: 1228
UDIN: F000327G000324970
PR No.: 6556/2025

Place: Mumbai
Date: May 13, 2025

*This Report is to be read with our letter of even date which is annexed as* **Annexure A** *and Forms an integral part of this report.*

# Board's Report

**'Annexure A'**

To,
The Members
**Tata Motors Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

**P. N. Parikh**
Partner
FCS No: 327
CP No: 1228
UDIN: F000327G000324970
PR No.: 6556/2025

Place: Mumbai
Date: May 13, 2025

## ANNEXURE 4B

## Secretarial Audit Report of Tata Motors Passenger Vehicles Limited (Unlisted Material Subsidiary)

## FORM NO. MR - 3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
**Tata Motors Passenger Vehicles Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Passenger Vehicles Limited** (formerly known as TML Business Analytics Services Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

# Board's Report

(vi) Other Regulations applicable specifically to the Company namely:

(a) The Motor Vehicle Act, 1988 and the Rules made thereunder

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at Board Meetings were taken unanimously/requisite majority.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1) The Board at its meeting held on August 1, 2024 approved the Composite Scheme of Arrangement ("Scheme") amongst Tata Motors Limited ("Tata Motors" or "Demerged Company" or "Amalgamated Company"), TML Commercial Vehicles Limited ("TMLCV" or "Resulting Company"), Tata Motors Passenger Vehicles Limited/the Company ("TMPV" or "Amalgamating Company") and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Scheme provides for, *inter alia*, the following:

a. demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio;

b. amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company and consequent dissolution of the Amalgamating Company without being wound up;

The Scheme is subject to approvals from National Company Law Tribunal ("NCLT") and other authorities.

For **Parikh & Associates**
Company Secretaries

**Jeenal Jain**
Partner
FCS No.: 13280
CP No.: 21246
UDIN: F01328G000251496
PR No.: 6556/2025

Date: May 2, 2025
Place: Mumbai

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.*

**'Annexure A'**

To,
The Members,
**Tata Motors Passenger Vehicles Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

**Jeenal Jain**
Partner
FCS No.: 13280
CP No.: 21246
UDIN: F01328G000251496
PR No.: 6556/2025

Date: May 2, 2025
Place: Mumbai

# Business Responsibility & Sustainability Report (BRSR)

## Section A: General Disclosures

### I. Details of the listed entity

| | | |
|---|---|---|
| 1. | **Corporate Identity Number (CIN)** | L28920MH1945PLC004520 |
| 2. | **Name of the Listed Entity:** | Tata Motors Limited |
| 3. | **Year of incorporation:** | 1945 |
| 4. | **Registered office address:** | Bombay House, 24 Homi Mody Street, Mumbai 400001, Maharashtra, India. |
| 5. | **Corporate Address:** | Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra- 400001, India |
| 6. | **E-mail:** | inv_rel@tatamotors.com |
| 7. | **Telephone:** | +91 22 66658282 |
| 8. | **Website:** | https://www.tatamotors.com |
| 9. | **Financial year for which reporting is being done:** | FY2024-25 |
| 10. | **Name of the Stock Exchange(s) where shares are listed:** | BSE Limited and The National Stock Exchange of India Limited. |
| 11. | **Paid-up Capital:** | ₹736 crore |
| 12. | **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** | **Name:** Mr. Jyotindran Sastabhavan Kutty<br>**Designation:** Chief Sustainability Officer<br>**Telephone Number:** +91 20 6613 2781<br>**E-mail address:** kutty@tatamotors.com |

13. **Reporting boundary:** Report is prepared on a standalone basis i.e, Tata Motors Limited ('TML' or 'the Company') (Commercial Vehicle Business). The scope of this report excludes the joint operations of Tata Cummins Private Limited. The Business Responsibility and Sustainability Reporting ('BRSR') is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

    Reporting of environmental and safety related KPIs under Principle 3 and 6 does not include the non-manufacturing locations including regional and corporate offices of TML. TML has evaluated and does not believe that this exclusion is material both qualitatively and quantitatively to the reporting under BRSR.

    The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.

    There are certain restatements for TML in the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The effects and reasons have been included under the respective Principles of this report. Restatements have been done on the following attributes – PoSH, energy consumption, GHG emissions, air emissions, PPP adjusted intensities for environmental attributes and concentration of purchases. These restatements would enable consistency and comparability of information for the current year and previous year.

14. **Name of Assurance Provider:** KPMG Assurance and Consulting Services LLP ('KPMG')

15. **Type of assurance obtained:** Reasonable assurance has been provided on BRSR Core Indicators for TML on a standalone basis. Additionally, limited assurance has been provided on select BRSR indicators which are not part of BRSR core.

### II. Products/Services

16. **Details of business activities (accounting for 90% of the Turnover):**

| Description of main activity | Description of business activity | % of turnover |
|---|---|---|
| Automobile Manufacturing | Manufacturing, Sales & Marketing, and Customer Support | 98 |

**17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):**

| Sr. No. | Products/ Services | NIC Code | % of total turnover contributed |
|---|---|---|---|
| 1 | Vehicles | 291, 292, 293 | 84 |
| 2 | Spare parts | 453 | 11 |

## III. Operations

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Locations | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 7 | 37 | 44 |
| International | 0 | 3 | 3 |

**19. Markets served by the entity:**

**a) Number of locations:**

| Locations | Number |
|---|---|
| National (no. of states) | Pan - India |
| International (no. of countries) | 57 |

**b) What is the contribution of exports as a percentage of the total turnover of the entity?**

5%

**c) A brief on types of customers:**

TML's Commercial Vehicles business ('CV') caters to a diverse range of customers with varying needs and requirements. Customers include - fleet owners, transporters, government agencies, defense, public transport utilities, small and medium enterprises (SMEs), agriculture and rural segment, mining and construction industry etc.

## IV. Employees

**20. Details as at the end of Financial Year:** FY 2024-25

**a) Employees and workers (including differently abled) :**

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | **Employees** | | | | | |
| i. | Permanent employees (D) | 8,616 | 7,838 | 91 | 778 | 9 |
| ii. | Other than Permanent employees (E) | 111 | 63 | 57 | 48 | 43 |
| iii. | **Total Employees (D+ E)** | **8,727** | **7,901** | **91** | **826** | **9** |
| | **Workers** | | | | | |
| iv. | Permanent (F) | 12,203 | 11,864 | 97 | 339 | 3 |
| v. | Other than Permanent (G) | 16,054 | 13,272 | 83 | 2,782 | 17 |
| vi. | **Total Workers (F +G)** | **28,257** | **25,136** | **89** | **3,121** | **11** |

Tata Motors, a flagship company of the Tata Group, has built its remarkable journey on a foundation of inclusivity, empathy, and strong cultural values. As a leader in the automotive sector, it has taken significant strides in promoting diversity, equity, and inclusion (DEI) across its workforce, supply chains, and customer base. This holistic approach is deeply rooted in the Tata Group's philosophy, which centres on building a sustainable and equitable world for all. Tata Motors' commitment to these principles has positioned it as not only a leader in the automotive sector but also a champion of social equity and inclusivity.

# Business Responsibility & Sustainability Report (BRSR)

We respect differences that are fundamental to an individual's identity, such as age, gender, ethnicity, race, physical ability, mental ability, and sexual orientation, as well as latent and invisible differences that shape our perspectives, like education, work experience, parental status, etc. We are committed to being an equal opportunity employer, maintaining dignity and respect for all.

Tata Motors defines DEI as establishing an environment where diversity is embraced as a natural and integral part of the organisation. We believe—and have witnessed—that a gender-balanced workforce leads to increased productivity, better decisions, enhanced collaboration, and more innovative ideas. We are gradually focusing on moving beyond gender and have received well-accepted dipstick research to support this as well.

In order to mobilize DEI in our DNA, we have framed the 10-point Lighthouse approach to build a standardized, mature model of DEI that helps us stay abreast of the latest societal developments and simultaneously implement the same in the organization. These include enhancing gender diversity in the workforce along with representation at the leadership level, with the goal of having 10% women in senior management by 2026. Tata Motors has also taken landmark steps to increase the representation of the LGBTQ+ community in its workforce through various hiring pilot initiatives. Adhering to the Rights of Persons with Disabilities Act, 2016, Tata Motors also has hiring pilots for the differently abled, along with making the working environment conducive for them to function well through steps like infrastructure readiness. Apart from these, sensitization of the overall workforce to enable a friendly working atmosphere for all was achieved through training sessions with 84% coverage last year and an intention to raise this number in the following years.

We are working towards creating an inclusive workplace culture through our policies and processes. The company organizes sensitisation and awareness campaigns to help create an open mind and culture to leverage diversity at the workplace.

Tata Motors also keeps enhancing its Diversity, Equity, and Inclusivity principles in the workforce through processes like ISO DEI Audits, Culture Surveys, etc., thereby making its initiatives more holistic in contributing better towards the empowerment of vulnerable sections of society and thus towards building a better future for all.

**b) Differently abled employees and workers:**

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | **Differently Abled Employees** | | | | | |
| i. | Permanent employees (D) | 10 | 10 | 100 | 0 | 0 |
| ii. | Other than Permanent employees (E) | 0 | 0 | - | 0 | - |
| iii. | **Total Employees (D+ E)** | **10** | **10** | **100** | **0** | **0** |
| | **Differently Abled Workers** | | | | | |
| iv. | Permanent (F) | 9 | 9 | 100 | 0 | 0 |
| v. | Other than Permanent (G) | 129 | 94 | 73 | 35 | 27 |
| vi. | **Total Workers (F +G)** | **138** | **103** | **75** | **35** | **25** |

We are committed to providing equal opportunity to all employees without regard to their race, caste, gender, religion, colour, nationality, disability, etc. All employees (including permanent, temporary, trainees, and contract employees) are treated with dignity with a view to maintaining a safe work environment. Moreover, we recognize the Rights of Persons with Disabilities (RPWD) Act of 2016 in India as a guiding light, mandating measures to ensure equal opportunities and access for people with disabilities. In our efforts to comply with applicable regulations, various strategies are provided to enhance the accessibility of premises and office spaces, with particular attention to locations presenting unique infrastructural challenges.

### 21. Participation / Inclusion / Representation of women:

| Particulars | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 9 | 3 | 33.33 |
| Key Management Personnel | 2* | 0 | 0 |

* Key Managerial Personnel excludes Whole Time Director/ Executive Director as already included under Board of Directors.

### 22. Turnover rate for permanent employees and workers :

| | FY25 | | | FY24 | | | FY23 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 6.8 | 11.0 | **7.2** | 6.7 | 11.5 | **7.0** | 6.9 | 17.1 | **7.6** |
| Permanent Workers | 1.1 | 1.1 | **1.1** | 2.2 | 0.5 | **2.2** | 0.2 | 0.5 | **0.2** |

Note: Turnover rate includes those who leave voluntarily or involuntarily due to dismissal, termination, retirement or death.

## V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

### 23. Names of holding / subsidiary / associate companies / joint ventures:

Refer to Form AOC-1 provided in this Integrated Annual Report for the list of subsidiary companies. From the list of subsidiary companies mentioned in AOC-1, the subsidiaries listed below participate in the Business Responsibility initiatives of the Company. However, this BRSR covers sustainability information of TML only.

1. Tata Motors Passenger Vehicles Limited
2. Tata Passenger Electric Mobility Limited
3. Tata Motors Global Services Limited (formerly known as TML Business Services Limited)
4. TML Smart City Mobility Solutions Limited
5. Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
6. Tata Daewoo Mobility Company Ltd. - South Korea
7. Automobile Corporation of Goa Limited
8. Tata AutoComp Systems Limite
9. TML CV Mobility Solutions Limited
10. TML Smart City Mobility Solutions (J&K) Private Limited

## VI. CSR details

### 24. CSR Activities

I. **Whether CSR is applicable as per Section 135 of the Companies Act, 2013:** Yes

II. **Turnover:** ₹68,023 crore

III. **Net worth:** ₹32,041 crore

# Business Responsibility & Sustainability Report (BRSR)

## VII. Transparency and Disclosures Compliances

### 25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance redressal mechanism in place | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|---|
| | If Yes, then provide web-link for grievance redress policy | Number of complaints filed | Number of complaints pending resolution at the end of the year | Remarks | Number of complaints filed | Number of complaints pending resolution at the end of the year | Remarks |
| Communities | Yes. We have a community feedback mechanism across our CSR projects, and any aggrieved individuals or groups can express their grievances through this annual exercise or on an as-and-when-required basis.<br>The Whistleblower Policy has been formulated with a view to provide a mechanism for any other stakeholders of the Company, including communities, to approach the Ethics Counsellor, Apex Ethics Committee, Chairperson of the Audit Committee of the Company, or other channels set out in this Policy, to report violations of the Code of Conduct or any other grievances. | **NIL** | **NIL** | | NIL | NIL | - |
| Investors (other than shareholders) | Yes, the dispute resolution mechanism is available at https://www.tatamotors.com/newsroom/investor-contacts/ | **NIL** | **NIL** | | NIL | NIL | - |
| Shareholders | Yes, the shareholders can register their grievances at https://scores.sebi.gov.in/ | **210** | **22** | | 115 | 7 | |
| Employees and workers | Yes. The Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees, as well as other stakeholders of the Company to approach the Ethics Counsellor, Apex Ethics Committee, Chairperson of the Audit Committee of the Company, or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances.<br>https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf<br>Additionally, our organization has established dedicated forums at various levels to ensure the effective handling of grievances related to our valued workmen. These forums—namely the Joint Shop Council (JSC), Joint Divisional Council (JDC), and Joint Management Council (JMC)—are strategically located at the Shop, Division, and Plant levels, respectively. These forums serve as platforms where workmen can table their grievances, ensuring that their voices are heard and addressed in a timely and appropriate manner. | **64** | **2** | **We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.** | 36 | 6 | All the open complaints from FY24 have been resolved as of FY25. |

| Stakeholder group from whom complaint is received | Grievance redressal mechanism in place | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|---|
| | If Yes, then provide web-link for grievance redress policy | Number of complaints filed | Number of complaints pending resolution at the end of the year | Remarks | Number of complaints filed | Number of complaints pending resolution at the end of the year | Remarks |
| Customers | Yes. The Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees, as well as other stakeholders of the Company to approach the Ethics Counsellor, Apex Ethics Committee, Chairperson of the Audit Committee of the Company, or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances.<br>https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf<br>Customers can also raise their complaints and feedback on products through channels such as call centres, a 24x7 toll-free number, the website, social media, letter, or by directly reaching out to Channel Partners (showrooms and workshops). These complaints are not part of the numbers reported here. | **3** | **0** | **We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.** | 1 | 0 | All the open complaints from FY24 have been resolved as of FY25. |
| Value Chain Partners | | **8** | **0** | | 10 | 1 | |
| Other (anonymous cases, contractual employees, former employees, other third parties)) | | **84** | **7** | | 54 | 4 | |

**26. Overview of the entity's material responsible business conduct issues:**

**Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:**

At Tata Motors, we acknowledge the role of materiality assessments in ensuring that our ESG efforts are relevant, strategic, and impactful. This year marks a significant milestone for TML as we have broadened our approach to materiality assessments by incorporating the concept of double materiality for the first time.

The Double Materiality Assessment ('DMA') has helped us determine which sustainability issues are most important to both the organization and its stakeholders. It involves evaluating the impact of the organization on environmental and social factors (inside-out perspective) and examining how these factors affect the organization (outside-in perspective). This dual approach helps the company identify and prioritize ESG issues that are both financially important and socially impactful, promoting the comprehensive integration of sustainability into its core strategy.

# Business Responsibility & Sustainability Report (BRSR)

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1. | Climate Change Mitigation | Risk and Opportunity | **Own Operations:**<br>Energy use in manufacturing contributes to Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Transitioning to renewable energy presents a strategic opportunity to mitigate emissions, and enhance long-term cost efficiency. In alignment with our RE100 commitment, this opportunity supports our decarbonization roadmap while strengthening business resilience and aligning with global expectations on climate action and sustainable growth.<br>**Downstream (Long term):** Emissions from internal combustion engine (ICE) vehicles play a major role in contributing to greenhouse gases and climate change. TML adheres to CAFÉ regulations. Transitioning to low-emission vehicles offers TML growth potential and supports its climate mitigation initiatives. | Tata Motors is cognizant of the physical and transition risks posed by climate change in the short, medium and long term. We have set ourselves ambitious targets of achieving Net Zero GHG emissions by 2045 in CV business, and 2040 in the PV business. We have set intermediate targets of achieving RE100 before the end of this decade and are committed to set interim Science Based Targets.<br>Our roadmap, at the operations level, and product level, are fully aligned to our ambition and our intermediate targets. | **Positive Implications:**<br>This opportunity is anticipated to positively impact TML's finances, driven by potential market prospects for low-emission vehicles.<br>Although investing in renewable energy projects requires substantial initial funding, the long-term financial gains and strategic benefits can surpass these costs, bolstering TML's financial stability and sustainability objectives.<br>**Negative Implications:**<br>Regulatory non-compliance related to emission standards can have significant legal, financial, and reputational consequences for companies. |
| 2. | Energy | Risk and Opportunity | **Own Operations: (Medium term)**<br>High energy consumption will result in higher emissions in manufacturing processes in addition to higher resource depletion.<br>**Upstream (Short term):** Increased energy usage by supply chain partners will lead to elevated emissions, Suppliers may need to shift to renewable energy sources to lower emissions, which could affect their operational expenses. Variations in energy costs, particularly for renewable sources, can influence supplier pricing and the overall cost framework. Collaborating with suppliers to support them in transitioning to renewable energy presents a significant opportunity for TML. | As part of its decarbonization strategy, TML will set renewable energy standards for its suppliers and collaborate with them to ensure these are adaptable and cost-effective. | **Negative Implications:**<br>This risk is expected to negatively impact TML's finances due to increasing supplier costs, which will affect TML's overall expenses. Rising and unpredictable energy costs, along with investments in renewables and facility upgrades, can strain profits in the short term.<br>**Positive Implications:**<br>This opportunity is anticipated to positively influence TML's financial performance. Renewable energy sources, such as solar or wind, can reduce the volatility associated with fossil fuel prices, leading to more predictable and potentially lower supply chain costs. |

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 3. | Resource Use and Circular Economy | Opportunity | **Own Operations (Long term):**<br>The increasing regulations on resource use and waste management can have significant implications for TML. Streamlining manufacturing processes presents an opportunity for TML to reduce resource outflows and waste.<br>High demand can lead to fluctuating raw material prices, causing financial uncertainty and increased costs, which in turn can affect profit margins. Environmental impacts of resource use might prompt stricter government regulations on consumption. By adopting circular economy principles, like recycling and reusing materials in manufacturing, TML can reduce resource use and waste.<br>**Downstream (Medium term):** Vehicles are composed of various valuable materials. Failure to properly recycle these materials means they are lost to landfills instead of being recovered. Circular business models are designed to minimize waste and maximize resource efficiency by keeping products, materials, and resources in use for as long as possible.<br>**Upstream (Long term):** Rising demand for finite resources can lead to scarcity and heightened competition, disrupting supply chains. By exploring the opportunity of adopting sustainable sourcing strategies, TML can minimize environmental impacts and maintain supply chain stability. Additionally, developing robust vehicle recycling and refurbishing services can enhance sustainability and reduce dependence on virgin materials. | - | **Positive implications:**<br>This opportunity is expected to positively impact TML's finances as a result of new revenue opportunities.<br>This opportunity is projected to positively impact TML's finances. It can create additional revenue streams by selling byproducts or recycled materials to other industries. TML can also reduce the costs associated with raw material procurement. Utilizing recycled materials often costs less than purchasing new ones, leading to direct savings.<br>Circular sourcing result in streamlined operations and lower production costs, enhancing overall profitability. Using recycled materials typically incurs lower expenses. |

# Business Responsibility & Sustainability Report (BRSR)

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 4. | Climate Change adaption | Risk | **Own operations (Medium term):** Extreme weather conditions can significantly impact manufacturing facilities, causing disruptions that stall production and business operations. These interruptions can result in revenue loss and increased operational costs.<br><br>**Upstream (Medium term):** Climate change may lead to shortages of essential raw materials for automotive components, affecting their availability and cost. Suppliers in climate-vulnerable areas face operational risks that threaten supply chain reliability and TML's efficiency. These disruptions can halt production, impacting operations and causing economic losses. | TML is conducting a climate risk assessment of its top suppliers to ensure early detection and preparedness in the event of a climate change related disaster.<br><br>The Company has established systems to handle climate-related disasters, supported by a strong business continuity plan. TML is also performing a climate risk assessment of its plants to ensure early detection and preparedness. | **Negative Implications:** This risk is anticipated to negatively impact TML's revenue due to production disruptions caused by supply chain issues. Additionally, developing alternative sources will further affect TML's finances.<br><br>This risk is expected to negatively impact TML's revenue due to production stoppages resulting from facility damage caused by extreme climatic events. |
| 5. | Biodiversity | Risk | **Own Operations (Long term):** TML has a significant opportunity to incorporate Nature-Based Solutions ('NBS') into its strategies to mitigate the impact of climate change on biodiversity. These solutions can help the company address environmental challenges while enhancing its sustainability credentials.<br><br>**Upstream (Long term):** Upstream biodiversity and ecosystem risks stem from raw material sourcing linked to deforestation, habitat loss, and land degradation. These impacts may pose regulatory, reputational, and operational risks, emphasizing the need for sustainable sourcing and supplier due diligence. | TML is actively engaged in biodiversity conservation measures. The Company has launched a wetland project that includes 1,800 wetlands across four states. This will enhance its environmental stewardship and align with global sustainability trends.<br><br>TML is working on exploring Nature-based solutions linked to the sale of products that can play a significant role in enhancing a Company's environmental responsibility and aligning with consumer expectations for sustainability. | **Negative Implications:** This risk may have a negative impact on TML finances. Upstream biodiversity and ecosystem losses from raw material sourcing linked to deforestation, habitat loss, and land degradation may pose regulatory, reputational, and operational risks.<br><br>**Positive implications:** Developing products and services that incorporate NBS principles can attract environmentally conscious consumers. This can open new market opportunities and increase sales, particularly as demand for sustainable solutions grows.<br><br>Working with suppliers to reduce the biodiversity impacts can help attract environmentally conscious consumers and make the supply chain more resilient. |

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | | | TML has joined the corporate engagement program of Science-Based Targets for Nature which is created by the Science Based Targets Network, or "SBTN". The Network is developing Science-Based Targets for Nature for companies to address their environmental impacts across terrestrial, freshwater, and marine realms, in addition to climate. This structured approach will help Tata Motors reduce its contribution to key drivers of nature loss. In FY25, we have identified material impacts of our operations and those of our immediate upstream value chain on nature and biodiversity. | |
| 6 | Pollution of Air | Risk | **Own operations (Medium term):** Stricter pollution controls and regulations may necessitate costly R&D investments and upgrades to manufacturing facilities and cleaner product portfolio.<br><br>**Downstream (Medium term):** Air pollution from internal combustion engine (ICE) vehicles contributes to environmental degradation. | The Company engages regularly with regulators and the government to shape the agenda on air pollution. TML has invested significantly in R&D to reduce air emissions from its products and in its own operations. | **Negative Implications:** Tighter regulations related to air pollution are likely to necessitate R&D and upgrades to manufacturing facilities. Also, there needs to be strategic shift towards cleaner product portfolio like Electric vehicles with zero tailpipe emissions. This will require significant investments. |
| 7 | Water consumption and withdrawal | Risk | **Own operations:** High consumption and withdrawal requirements, particularly in water-stressed regions poses a significant risk. These risks may impact operational continuity, regulatory compliance, and community relations, making efficient water management and conservation critical to long-term sustainability. | All TML Plants ensure optimal water consumption through leakage prevention, water efficient technologies, rain water harvesting, and closed loop re-cycling. Most TML locations operate as zero liquid discharge facilities, and there are ongoing plans to expand this approach to more sites.. | **Negative Implications:** This risk may have negative impact on TML finances. Supply chain disruption gives rise to production delays, impacting revenue.<br><br>Water risks threaten Tata Motors Limited's business continuity, especially in water-scarce areas, potentially causing operational disruptions and financial losses. Investing in efficient water management is essential to ensure resilience and protect profitability |

# Business Responsibility & Sustainability Report (BRSR)

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | | **Upstream (Medium term):** Relying on suppliers that require large volumes of water for their operations makes TML vulnerable to disruptions, especially if those suppliers are located in regions prone to water scarcity or drought. | | |
| 8 | Own Workforce - Labour practices | Opportunity | **Own Operations (Medium term):** Inadequate wages and gender pay inequity can decrease employee satisfaction, increase turnover, reduce diversity and may lead to labor disputes. Implementing proactive labor practices can attract potential employees, boost morale, and enhance innovation and productivity. | - | **Positive Implications:** This opportunity is projected to positively impact TML's financials by boosting productivity through improved labor practices. |
| 9 | Own Workforce - Training and development | Opportunity | **Own Operations (Medium term):** Neglecting investment in skills development could lead to a workforce unable to keep pace with technological progress. Cultivating a skilled and diverse team can spur innovation, enabling the Company to produce state-of-the-art products and sustain its competitive advantage. | TML is actively implementing upskilling initiatives, including the creation of an MTech curriculum centered on ESG and AI. The Company also provides a 3-year diploma program through ITI as part of its commitment to skill enhancement. Moreover, TML has introduced innovative programs to retain and nurture talent, such as a 5-year PhD program. | **Positive Implications:** This opportunity is anticipated to positively influence TML's revenue through investments in employee training, leading to enhanced quality, innovation, and production. |
| 10 | Our Workforce – Health and safety | Risk | **Own Operations (Medium term):** Failure to comply with evolving health and safety regulations can result in fines, sanctions, and legal actions. These penalties can be costly and can impact a company's financial health. | TML complies with all safety regulations. TML prioritizes comprehensive health and safety measures, including workplace safety training and occupational safety. The Company also highlights accident investigation, to maintain a safe work environment. | **Negative Implications:** This risk may have a negative effect which includes fines, penalties and in severe cases imprisonment and temporary shutting down of operations. |

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 11 | Consumer and End users<br>- Health and Safety | Opportunity | **Downstream (Medium Term):** There is an opportunity to go beyond regulations and attract customers who value the safety features offered by TML's products. | - | **Positive Implications:** TML is recognized by consumers for the superior safety ratings of its vehicles. There is an opportunity to build on its brand perception and offer enhanced safety features to consumers, improving market share. |
| 12 | Business Conduct | Risk | **Own Operations (Long term):** If whistle-blower concerns are not properly addressed, TML may face regulatory, legal, and reputational risks, potentially resulting in scandals. Legal penalties can be incurred in situations involving corruption, bribery, insider trading, and other ethical violations.<br>**Downstream (Long term):** Unethical practices within dealership and service networks can expose TML to significant regulatory and legal risks, which can have serious repercussions on its operations and reputation. This can lead to consumer backlash and a shift in customer preferences away from TML. | TML has established systems and processes, such as audits and due diligence, to ensure compliance. The Company also conducts regular training sessions for its employees on topics related to bribery, corruption, and other ethical issues.<br>TML provides training for dealers via online modules upon their joining. Additionally, audits and unannounced visits are conducted to ensure compliance. | **Negative Implications:** This risk could adversely affect TML, as non-compliance might result in fines, and in severe cases, prosecution and temporary suspension of operations.<br>Reputation damage and consumer backlash can affect sales and market share. |
| 13 | Responsible investment/ finance | Risk and Opportunity | **Own Operations (Medium term):** ESG issues in investments can pose significant financial risks. Failing to consider ESG factors in investment decisions can damage a Company's reputation. In today's market, stakeholders are increasingly valuing sustainability, and negative perceptions can lead to reduced brand loyalty and decreased competitiveness.<br>Integration of responsible investment practices enhances the organization's reputation and can attract value-aligned investors and clients. | TML provides transparent reports on its ESG initiatives and performance to build trust with stakeholders and showcase its commitment and accountability. | **Positive and Negative Implications:** Responsible investment can lead to positive impacts due to enhanced reputation and investor attractiveness. On the other hand, investment in non-aligned ESG areas can lead to reputational damage and reduced brand loyalty. |

# Business Responsibility & Sustainability Report (BRSR)

| Sr . No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 14 | Workers in the value chain – Human Rights | Risk | **Upstream (Medium term):** Human Rights-related issues in any tier of the supply chain can pose reputation and regulatory risks for TML and its suppliers. If Human rights concerns are not properly addressed, suppliers may face regulatory, legal, and reputational risks, potentially affecting their operations and in turn, business continuity at TML. | TML periodically seeks Human rights-related information from suppliers. The company encourages suppliers to create mechanisms for affected individuals to report human rights violations and create systems to detect and resolve the issues in a time-bound manner. | **Negative implications:** This risk is anticipated to negatively impact TML. Suppliers' failure to ensure human rights for their employees and workers will negatively impact on TML's reputation, and in extreme cases, limit the suppliers' ability to provide services to TML, affecting business continuity. |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Disclosure Questions | | | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | | | |
| 1 | a. | **Whether the Company's policy / policies cover each principle and its core elements of the NGRBCs (Yes/No).** | | | | | | | | | |
| | | **Audit Committee Charter** | Yes | | | Yes | | | | | |
| | | **Anti-Bribery and Anti-Corruption Policy** | Yes | | | Yes | | | Yes | | |
| | | **Dividend Distribution Policy** | Yes | | | Yes | | | | | |
| | | **Dealer Code of Conduct** | Yes | | | Yes | | | | | |
| | | **Corporate Social Responsibility Policy** | | | | Yes | | | | Yes | |
| | | **Content Archiving Policy** | Yes | | | Yes | | | | | |
| | | **Code of Corporate Disclosure Practices** | Yes | | | Yes | | | | | |
| | | **Privacy Policy** | Yes | | | Yes | Yes | | | | Yes |
| | | **Environmental Policy** | | Yes | | Yes | | Yes | | | |
| | | **Environmental Procurement Policy** | | Yes | | Yes | | Yes | | | |
| | | **Policy for Determining Material Subsidiaries** | Yes | | | Yes | | | | | |
| | | **Guidelines for Tata Companies on Board Effectiveness** | Yes | | | Yes | | | | | |
| | | **Policy on Related Party Transaction** | Yes | | | Yes | | | | | |
| | | **Whistle Blower Policy** | Yes | | | Yes | | | | | Yes |
| | | **Quality Policy** | | | | Yes | | | | | Yes |
| | | **Tata Code of Conduct** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | | **Tata Code of Conduct For Non-Executive Directors and Independent Directors** | Yes | | | Yes | | | | | |
| | | **Sustainability Policy** | | Yes | | Yes | | Yes | | | |
| | | **Supplier Code of Conduct** | Yes | Yes | Yes | Yes | Yes | Yes | | | |
| | | **Safety and Health Policy** | | | Yes | Yes | | | | | |
| | | **Remuneration Policy for Directors, Key Managerial Personnel and Other Employees** | Yes | | | Yes | | | | | |
| | | **Climate Change Policy** | | Yes | | Yes | | Yes | | | |

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2: Businesses should provide goods and service in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

| Disclosure Questions | | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| | **b. Has the policy been approved by the Board?** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | **c. Web Link of the Policies** | The Policies covering the NGRBC principles are available on the Company's website and following weblinks<br>https://www.tatamotors.com/corporate-responsibility/governance/<br>https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf | | | | | | | | |
| **2** | **Whether the entity has translated the policy into procedures.** | Yes, all our policies have been translated into actionable procedures, currently undergoing implementation across different phases. The Company follows a systematic, multi-tiered approach to review performance. The Factory Implementation Committee at the first level, followed by plant level Apex Committee/Sub-Committee followed by Business Unit ('BU') Councils and overseen by the respective committees of the Board. | | | | | | | | |
| **3** | **Do the enlisted policies extend to your value chain partners? (Yes/No)** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **4** | **Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle** | The Environmental Policy, Safety & Health policy and Quality policy are aligned with the requirements of international standards ISO 14001, ISO 45001 and IATF 16949. TML follows GRI Standards to disclose on its material topics in the Integrated Report, which is also mapped against principles of United Nations Global Compact ('UNGC') and Sustainable Development Goals ('SDGs'). The Company voluntarily discloses to CDP on Climate Change, S&P Global Corporate Sustainability Assessment (CSA) and is committed to Science Based Targets initiative (SBTi).<br>Our IT systems are ISO 27001 compliant, and we are updating our procedures as per General Data Protection Regulation (GDPR) and the Digital Personal Data Protection Act, 2023 ('DPDP'). All our commercial vehicle manufacturing sites are ISO 45001 and ISO 14001 certified. | | | | | | | | |
| **5** | **Specific commitments, goals and targets set by the entity with defined timelines** | Tata Motors has set internal goals and targets on each of the principles with a few listed below.<br>In line with Principle 6, the following commitments have been made by TML:<br>(i) Driving Net Zero - The Company is committed to achieving Net Zero Emissions by 2045 for Commercial Vehicles Business and it has also committed to setting Science Based Targets to act as intermediate milestones in this journey. As a signatory to Climate Group RE100, the Company is committed to achieving 100% renewable electricity use in operations by 2030. We have also set internal targets to reduce our embodied emissions by 2030, aligning with our Net Zero commitment.<br>(ii) Pioneering Circular Economy - The Company already has strong foundations in its operations around responsible use of fresh water, aiming for water neutrality by 2030, and disposal of waste, aiming for Zero Waste to Landfill by 2030. We have also set targets under our TATVA circular economy framework to reduce our material footprint by 2030. Additionally, we are in the process of setting revenue-based KPIs to maximize opportunities from lifetime improvement and utilization optimization.<br>(iii) Preserving Nature and Biodiversity - While the Company has a rich legacy of creating water body-based ecosystems around its plants, which nurture a wide variety of flora and fauna, it intends to take this forward with a more scientific approach and aspires to become a catalyst of transformative change on this subject. We have also taken a strategic decision to enhance and enlist the natural habitats in and around our operations under the OECM framework. | | | | | | | | |

# Business Responsibility & Sustainability Report (BRSR)

| Disclosure Questions | | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 6 | **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met** | Performance on goals on each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors. A few of them are detailed below:<br>(i) Improved the RE share in our operations from 30% in FY 2023-24 to 45% in FY 2024-25. The Company has been able to increase its Renewable Electricity in-house through onsite solar installations, off-site captive wind farms and through procurement of off-site wind & solar power through Power Purchase Agreements ('PPA's') and through International Renewable Energy Certificates (I-RECs). IRECs contributed 12% to the RE share of overall electricity consumption.<br>(ii) The following manufacturing facilities have been certified by CII-GBC for Water Neutrality as well as Zero Waste to Landfill (ZWtL)<br>I. Dharwad Plant certified as "Water Positive" in November 2023 and valid till 2026. Dharwad plant has<br>II. Also been certified as a Zero Waste To Landfill Facility in January 2025 and valid till January 2028.<br>III. Pantnagar Plant certified as "Water positive" in August 2024 and valid till August 2027. Pantnagar plant has also been certified as a Zero Waste To Landfill Facility in August 2024 and valid till August 2027.<br>IV. Lucknow Plant certified as "Water Positive" in November 2024 and valid till 2027. Lucknow plant has also been certified as a Zero Waste To Landfill Facility in November 2024 and valid till November 2027.<br>(iii) TML has joined the corporate engagement program for Science-Based Targets for Nature. This initiative seeks to reshape economic systems to safeguard our collective environmental heritage – our air, water, land, biodiversity and oceans.<br>Over the past couple of years, we have conducted extensive biodiversity baseline assessments at key sites, identifying over 1,300 species. This foundational research informs our Biodiversity Management Plan, leveraging biodiversity indices as key indicators of quality and richness.<br>Under our biodiversity flagship projects:<br>• The Central Asian Flyway project; aims towards conservation of 1,800 wetlands around the vicinity of our four operational sites (Pune, Sanand, Lucknow and Jamshedpur).<br>• We are undertaking elephant conservation activities under Project Maximus in the Nilgiri Biosphere Reserve (Kerala) and started groundwork for the same at Singhbhum Elephant Reserve (Jharkhand). | | | | | | | | |
| **Governance, leadership and oversight** | | | | | | | | | | |
| 7 | **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** | Please refer to the Executive Director's message, which is part of the Integrated Annual Report. | | | | | | | | |
| 8 | **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** | Mr Girish Wagh, Executive Director (DIN: 03119361) | | | | | | | | |

| Disclosure Questions | | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 9 | **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details** | Yes, TML has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies, as below:<br><br>The **Safety, Health and Sustainability ('SHS') Committee** of the Board reviews the Company's Environment, Social and Governance performance and oversees the implementation of relevant policies and strategies.<br><br>The **Corporate Social Responsibility ('CSR') Committee** of the Board formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure.<br><br>The **Stakeholders' Relationship ('SRC') Committee** of the Board evaluates the statutory compliances and services concerning dividend payments, security holders, and performance of the Registrar and Transfer Agents.<br><br>The **Risk Management ('RM') Committee** of the Board supports the Board in directing the risk management process, the controls and risk tolerance including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. It makes recommendations related to risk mitigation and reviews the Company's risk governance system. | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 10 | **Details of Review of NGRBCs by the Company.** | | | | | | | | | |
| | **Subject for review** | **Indicate whether review was undertaken by director / committee of the board / any other committee** | | | | | | | | |
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | **Performance against above policies and follow up action** | TML follows a systematic, multi-tiered approach to review the SHS performance. The Factory Implementation Committee is the first level (monthly), followed by plant level Apex Committee/Sub-Committee (monthly) followed by Business Unit ('BU') Safety & Health Council and Sustainability Council (monthly) and finally by the SHS Committee of the Board (3 to 4 times in a year).<br><br>The Company has in place a vigil mechanism as defined in the Whistle-Blower Policy which provides a formal mechanism for all Directors and employees of the Company to approach the management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protected disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. RM Committee of the Board frames, implements, monitors and review the Risk Management plan and ensures its effectiveness.<br><br>Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit committee has an additional oversight on the financial risks and controls. | | | | | | | | |
| | **Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances** | The Company complies with the statutory requirements as applicable. | | | | | | | | |

| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 11 | **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.** | The implementation of the Tata Code of Conduct and other policies are reviewed through internal audit function/ Ethics Counsellor. External assessment through the Tata Business Excellence Model ('TBEM') reviews the implementation of all the Company policies. Any opportunities for improvement are addressed through implementation of TBEM action plan. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process. | | | | | | | | |

**12 If answer to question (1) above is "No" *i.e.* not all Principles are covered by a policy, reasons to be stated:**

Not Applicable

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## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors (BoD) | 23 | • Initiatives on Cost/Quality etc.<br>• Product Familiarization<br>• Corporate Social Responsibility (CSR)<br>• Safety Health and Sustainability (SHS)<br>• Employee Remuneration<br>• Surveys and Welfare Schemes<br>• Succession Planning<br>• SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR)<br>• Enterprise Risk Management (ERM)<br>• Internal Control over Financial Reporting (ICFR)<br>• Internal Financial Controls (IFC)<br>• Indian Accounting Standards (IND AS)<br>• Related Party Transactions (RPTs)<br>• Internal Financial Controls (IFC)<br>• SEBI (Prohibition of Insider Trading) Regulations | 100 |
| Key Managerial Personnel (KMP) | 8 | • Leadership Trails 2.0<br>• Anti-bribery and anti-corruption policy<br>• Corporate communications policy<br>• Cyber Security Awareness<br>• Prevention of Sexual Harassment at Workplace (POSH)<br>• Safety Induction Module<br>• Commemorating the Tata Code of Conduct<br>• Process Oriented Mindset | 100 |
| Employees other than BoD and KMPs | 20 | • Sustainability Leadership Series<br>• Diversity, Equity and Inclusion (DEI) Training<br>• Anti-bribery and anti-corruption policy<br>• Commemorating the Tata Code of Conduct<br>• Training on Business Ethics<br>• Prevention of Sexual Harassment at Workplace (POSH)<br>• Safety Training<br>• Corporate communications policy | 62 |
| Workers | 3,542 | • Diversity, Equity and Inclusion (DEI) Training<br>• Stakeholder Engagement<br>• Training on sustainability<br>• Commemorating the Tata Code of Conduct<br>• Anti-bribery and anti-corruption policy | 100 |

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Nil

**Note:** In 2014, the Competition Commission of India ('CCI') held that the automobile manufacturers, including the Company, had engaged in anti-competitive practices and imposed a penalty of 2% of the Company's total turnover in India. The Company was ordered to pay a penalty of ₹ 1,346 crore within a period of 60 days of the receipt of the order. The Company challenged the order of the CCI on constitutional issues, and the same is pending before Supreme Court as of FY 2024-25.

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has adopted the Tata Code of Conduct and is steadfast in its commitment to uphold professionalism, fairness, and integrity in all aspects of their business operations and relationships, regardless of where they operate. The policy is available on the Company's website at https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

Furthermore, we are dedicated to implementing and enforcing robust procedures to combat bribery and corruption. Our stance on bribery and corruption is unequivocal—we maintain a zero-tolerance policy. To underscore this commitment, we have developed an Anti-Bribery and Anti-Corruption Policy, which delineates our core principles and comprehensive procedures designed to prevent any involvement in bribery, facilitation payments, or corrupt practices.

In addition to these measures, the Company conducts regular training sessions and awareness programs for employees and other stakeholders on matters pertaining to Anti-Bribery and Anti-Corruption protocols. The policy is available on the Company's website at: https://www.tatamotors.com/wp-content/uploads/2023/10/anti-bribery-anti-corruption-policy.pdf

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

| | FY 25 | FY 24 |
|---|---|---|
| Directors | NIL | NIL |
| KMPs | NIL | NIL |
| Employees | NIL | NIL |
| Workers | NIL | NIL |

6. **Details of complaints with regard to conflict of interest:**

| | FY 25 | | FY 24 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | NIL | NA | NIL | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | NIL | NA | NIL | NA |

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest.

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:**

| | FY 25 | FY 24 |
|---|---|---|
| Number of days of accounts payable | **83** | 77 |

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**9. Open-ness of business:**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter | | Metrics | FY 25 | FY 24 |
|---|---|---|---|---|
| **Concentration of Purchases** | a. | Purchases from trading houses as % of total purchases* | 0 | 0 |
| | b. | Number of trading houses where purchases are made from* | 0 | 0 |
| | c. | Purchases from top 10 trading houses as % of total purchases from trading houses* | 0 | 0 |
| **Concentration of Sales** | a. | Sales to dealers / distributors as % of total sales | 75% | 76% |
| | b. | Number of dealers / distributors to whom sales are made | 328 | 326 |
| | c. | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 21% | 21% |
| **Share of RPTs in** | a. | Purchases (Purchases with related parties / Total Purchases) | 17% | 20%** |
| | b. | Sales (Sales to related parties / Total Sales) | 8% | 10%** |
| | c. | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 84% | 14% |
| | d. | Investments (Investments in related parties / Total Investments made) | 89% | 91% |

* TML purchases directly from Supply Chain Partners and Purchase transactions do not involve any trading houses.

** The financial figures for FY 24 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

## Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

| | Total number of awareness programmes held | Topics / principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programs |
|---|---|---|---|
| 1 | Sessions on Sustainability for Supply Chain Partners – 7 | Principle 2: Circularity Principles 3, 5: Human Rights, Safety Principle 6: Net zero, Water Management, Waste Management, Biodiversity | 87* |
| 2 | Sessions on Sustainability for Dealer Partners – 19 | Virtual and onsite training programs were conducted focusing on Sustainability awareness. These programs covered topics such as Sustainability & ESG, Net Zero, Water Management, Waste Management, Human Rights, Diversity & Inclusion, Labour Management, Community Relations & CSR, and Corporate Governance. | 75** |

*As a percentage of Purchase Value from Supply Chain partners

**As a percentage of Sales Revenue from Channel Partners

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.**

Yes, we have a process in place which is governed by the "Tata Code of Conduct for Non-Executive Directors and Independent Directors" of Tata Motors. Web link to the same is: https://www.tatamotors.com/wp-content/uploads/2023/10/ned-id-2.pdf

## Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | FY25 (%) | FY 24 (%) | Details of improvements in environmental social impacts |
|---|---|---|---|
| **Total R&D expenditure** | 61 | 80 | Please refer to the Technology Absorption, Adaptation and Innovation section in Annexure-3 of the Board's report. |
| **Total Capex** | 57 | 71 | |

2. **Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

   Tata Motors is driving a transformative shift to establish itself as a leader in Sustainable Mobility. Understanding the crucial role of the supply chain in this transition, TML introduced the 'Sustainable Supply Chain Initiative' in 2017, followed by the launch of 'AIKYAM,' a collaborative platform, in 2023.

   As part of this initiative, we have developed a comprehensive framework that includes a Supplier Code of Conduct, an Environmental Procurement Policy, and Sustainability Guidelines for Suppliers. These guidelines cover key areas such as governance, legal compliance, management system certification, transparency and reporting, occupational health and safety, labor rights, and human rights. By setting these standards, we aim to foster responsible business practices among our suppliers and partners. We have also updated our Manufacturing Site Audit questionnaire to include a sustainability pillar, which ensures that any new supplier is scrutinized on sustainability as well.

   To ensure effective implementation, we have established strong oversight mechanisms for our supplier ESG program. The highest decision-making body, the Executive Committee Members, along with the Chief Purchasing Officer, is responsible for monitoring and guiding this critical aspect of our sustainability strategy.

   Additionally, our procurement processes are continuously reviewed to align with the Supplier Code of Conduct and prevent any potential conflicts with our ESG commitments. This ongoing evaluation ensures that every stage of our procurement strategy remains in sync with our sustainability goals.

   We also conduct thorough assessments of our suppliers to measure their compliance with ESG standards, providing valuable insights into their environmental and social performance. Recognizing the importance of internal stakeholders, we provide extensive training to our procurement teams and relevant personnel. Expanding this initiative further, we introduced the Dealer Sustainability Handbook in 2025 to help dealerships enhance their sustainability practices. These guidelines, along with ESG performance assessments, ensure alignment with our broader sustainability vision.

   TML Suppliers Covering 68% of Annual Purchase Value ( APV ) have either ISO 45001 or ISO 14001 Certifiation.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

   As part of end-of-life product management, we are continuously working on improving our product's circularity. This involves designing the vehicle for recyclability, selecting sustainable materials by studying their environmental impact, designing vehicle assemblies/components that are easy to dismantle, and providing information about the same in our products, etc.

   The design-for-recycling approach complements our initiative on the circular economy, which aims to minimize waste and reduce negative impact. During the design stage, TML has been encouraging the use of recyclable materials in products and is actively working towards improving product recyclability. Typically, all vehicles are designed to achieve a minimum of 90% recyclability and recoverability. As a responsible organization committed to sustainability and the environment, we are publishing dismantling information on a portal named IDIS (i.e., International Dismantling Information System). Dismantlers can access this information for the efficient recycling of non-metallic automobile parts like bumpers, trim parts, dashboards, etc.

   As part of the product design stage, we are currently working on exploratory projects to further use more biodegradable materials, recycled materials, and re-refined base oil (RRBO) to enhance product circularity. At the end of the product lifecycle, scrapping and recycling vehicles in a responsible way supports environmental goals. Tata Motors demonstrated

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its holistic commitment to sustainable mobility with the launch of "Re.Wi.Re – Recycle with Respect" to facilitate the safe recycling of end-of-life vehicles (ELVs).

The state-of-the-art Tata Motors Re.Wi.Re. facility is designed to dismantle end-of-life passenger and commercial vehicles of all brands. These facilities will drive responsible scrapping and recycling of ELVs by using globally benchmarked and optimized processes. With the launch of Re.Wi.Re., Tata Motors aims to offer better value capture in downstream businesses, generate employment, and support the minimization of environmental pollution caused by aged vehicles. Tata Motors has opened five more Re.Wi.Re. facilities under a franchise-based model, taking the total to seven facilities with an annual capacity to dismantle more than 1,10,000 vehicles.

We are committed to expanding Re.Wi.Re. facilities across the country to promote circularity and enhance and organize our value chain play. This move will lessen the pollution involved in the dismantling of ELVs and bring this activity within the organized sector.

**Operations:**

Our manufacturing operations generate various types of wastes which are covered under various national regulations. All our plants ensure that the management of such wastes is done in full compliance with these legal requirements as specified by the operating permits, consents, and authorizations.

Our manufacturing operations receive a large and diverse number of parts, components, and consumables in various forms of packaging which are discarded. These are segregated as per material type and shape and sold to recyclers for conversion and utilization. Specifically, we ensure the sale of all flexible and rigid plastic packaging to authorized plastic waste processors for recycling and utilization in the manufacture of new packaging material. Hazardous and other wastes are similarly routed to authorized recyclers or re-processors for material recovery, or to co-processing for energy recovery through cement plants. We also ensure the safe disposal of specific hazardous wastes, as mandated in operating consent/ authorizations, through government-authorized Treatment, Storage, and Disposal Facilities.

E-wastes from our operations, comprising electronic devices, their components, and IT assets that are discarded after their useful life or due to obsolescence, are disposed of only through authorized recyclers.

Where technically feasible, we are utilizing recovered materials such as reclaimed thinner, secondary paint made from paint sludge, or sand from our foundries in our own manufacturing operations or in our supply chain.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the EPR provisions under the Plastic Waste Management & Handling Rules, 2016 (as amended) are applicable to the Company. Tata Motors Limited ('TML') (Commercial Vehicle business) is registered as a "Brand Owner" and as an "Importer" with the CPCB and have complied with the requirements of the Registration for the concluded year 2024-25. The Company have set up internal systems to track and ensure compliance on a running basis for FY25 and beyond.

   Legal compliance of our EPR target for FY 2024-25 has been ensured by the procurement of re-cycling certificates through a third party. Going forward, we will continue to fulfil our EPR targets through this route using the established systems for collection, transportation, and the re-cycling of post-consumer plastic packaging waste. TML is registered as a "Producer" under the Battery Waste Management Rules, 2022, with the CPCB and is working towards fulfilling necessary requirements.

   Additionally, the Company has also applied for registration under the EPR framework for used oil management and is taking appropriate steps to ensure compliance with applicable guidelines and reporting obligations.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

   TML is actively working towards conducting LCA for representative models of Trucks, small commercial vehicle, and ICE passenger vehicles to determine product environmental footprint.

| Sr. No. | NIC code (Group) | Name of product/ service | % of total turnover contributed | Boundary for which the life cycle perspective/ assessment was conducted | Whether conducted by independent external agency | Results communicated in public domain. If Yes, provide the web-link |
|---|---|---|---|---|---|---|
| 1 | 291 | Small commercial vehicle | 10 | Cradle to TML gate (Excluding Transportation) | No | No |
| 2 | 291 | Light medium commercial vehicle | 13 | Cradle to TML gate (Excluding Transportation) | No | No |
| 3 | 291 | Heavy Commercial Vehicle | 48 | Cradle to TML gate (Excluding Transportation) | No | No |

**2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Sr. No. | Name of product/ service | Description of the risk / concern | Action taken |
|---|---|---|---|
| 1 | Small commercial vehicle | **Global warming potential - Carbon Footprint** | Materials/components with higher carbon footprint contributions have been identified. Actions have been initiated with engineering teams and suppliers to increase material circularity and reduce carbon footprint impact. |
| 2 | Light & Intermediate commercial vehicle | **Global warming potential - Carbon Footprint** | Materials/components with higher carbon footprint contributions have been identified. Actions have been initiated with engineering teams and suppliers to increase material circularity and reduce carbon footprint impact. |
| 3 | Heavy Commercial Vehicle | **Global warming potential - Carbon Footprint** | Materials/components with higher carbon footprint contributions have been identified. Actions have been initiated with engineering teams and suppliers to increase material circularity and reduce carbon footprint impact. |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Sr. No. | Indicate input material | FY 25 (%) | FY 24 (%) |
|---|---|---|---|
| 1 | **Steel used in BIW** | 7-8* | 6-7* |
| 2 | **Aluminium used in alloy wheels & engines** | 30-40* | 30-40* |

*As per Supplier declarations

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.**

| | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| **Plastics (including packaging)#** | - | 11,204* | - | - | 9,118** | - |
| **E-waste** | - | - | - | - | - | - |
| **Hazardous waste** | - | - | - | - | - | - |
| **Other waste** | - | - | - | - | - | - |

* FY25 EPR target for plastic waste for TML, which has been complied. EPR credits have been procured from Producer Responsibility Organisation (PRO) for pre and post- consumer packaging waste.

** The numbers for FY24 has been restated to account for additional EPR credits procured over and above the EPR obligation.

# Plastic used for protecting/packaging sold vehicles & packaging used in Spare Parts Business.

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**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Sr. No. | Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|---|
| 1 | Plastic Packaging | 100 |

## Section C: Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

**1 a. Details of measures for the well-being of employees:**

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (D) | % (D/A) | No. (E) | % (E/A) | No. (F) | % (F/A) |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 7,838 | 7,838 | 100 | 7,838 | 100 | N.A | N.A | 7,838 | 100 | 7,838 | 100 |
| Female | 778 | 778 | 100 | 778 | 100 | 778 | 100 | N.A | N.A | 778 | 100 |
| **Total** | **8,616** | **8,616** | **100** | **8,616** | **100** | **778** | **100** | **7,838** | **100** | **8,616** | **100** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 63 | 63 | 100 | 63 | 100 | N.A. | N.A. | 63 | 100 | 63 | 100 |
| Female | 48 | 48 | 100 | 48 | 100 | 48 | 100 | N.A. | N.A. | 48 | 100 |
| **Total** | **111** | **111** | **100** | **111** | **100** | **48** | **100** | **63** | **100** | **111** | **100** |

**b. Details of measures for the well-being of workers:**

| Category | Total (A) | % of Workers covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (D) | % (D/A) | No. (E) | % (E/A) | No. (F) | % (F/A) |
| **Permanent Workers** | | | | | | | | | | | |
| Male | 11,864 | 11,864 | 100 | 11,864 | 100 | N.A | N.A | 11,864 | 100 | 11,864 | 100 |
| Female | 339 | 339 | 100 | 339 | 100 | 339 | 100 | N.A | N.A | 339 | 100 |
| **Total** | **12,203** | **12,203** | **100** | **12,203** | **100** | **339** | **100** | **11,864** | **100** | **12,203** | **100** |
| **Other than Permanent Workers** | | | | | | | | | | | |
| Male | 13,272 | 13,272 | 100 | 13,272 | 100 | N.A | N.A | 13,272 | 100 | 13,272 | 100 |
| Female | 2,782 | 2,782 | 100 | 2,782 | 100 | 2,782 | 100 | N.A | N.A | 2,782 | 100 |
| **Total** | **16,054** | **16,054** | **100** | **16,054** | **100** | **2,782** | **100** | **13,272** | **100** | **16,054** | **100** |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

| | FY 25 (%) | FY 24 (%) |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.3 | 0.3 |

**2. Details of retirement benefits, for current financial year and previous financial year:**

| Benefits | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority |
| **PF** | 100 | 100 | Yes | 100 | 100 | Yes |
| **Gratuity** | 100 | 100 | Yes | 100 | 100 | Yes |
| **Employee State Insurance (ESI)*** | 100 | 100 | Yes | 100 | 100 | Yes |

*The coverage percentage include only those employees and workers who are covered or entitled under Employees' State Insurance Act, 1948 (ESI Act).

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Tata Motors recognizes the importance of fostering an inclusive environment where Persons with Disabilities (PWD) are not just accommodated but actively empowered. As part of our commitment to Diversity, Equity, and Inclusion (DEI), we are embarking on a strategic initiative to integrate differently abled employees candidates seamlessly into our workforce. This strategy employs a multifaceted approach, encompassing proactive audits, civil works enhancements, along with parallel comprehensive sensitization programs.

This approach ensures that our efforts are comprehensive and holistic, leaving no stone unturned in creating an environment conducive to the success of differently abled employees candidates.

**Proactive Audits:** We are in the process of conducting various accessibility audits of infrastructure and buildings to identify barriers and areas for improvement in accommodating differently abled employees candidates. These audits will be conducted in collaboration with experts in accessibility and disability rights, ensuring compliance with relevant regulations and standards like the Harmonized Guidelines and Standards for Universal Accessibility in India - 2021, released by the Ministry of Housing and Urban Affairs.

**Civil Works Enhancements:** We will initiate civil works enhancements aimed at eliminating physical barriers and creating accessible spaces for differently abled employees candidates. This includes, but is not limited to, installing ramps, accessible restroom facilities, tactile markers, and ergonomic workstations—ensuring that our workplaces are truly inclusive.

**Comprehensive Sensitization Programs:** We understand that creating an inclusive environment goes beyond physical accommodations; it requires a shift in mindset and cultural norms. Therefore, we will continue conducting workshops called ONEderful Conversations that help comprehend the various defined DEI aspects. These half-day workshop are specially curated and delivered by trained facilitators from the diverse business domains to drive the agenda to the last level employee. The program is aimed at raising awareness, dispelling myths, and fostering empathy among employees.

**Underlining Message of Inclusivity:** Throughout our DEI communication, we will underline the message of inclusivity, emphasizing our intent to create an environment where every individual, regardless of ability, feels valued and respected. Our communication is long-term focused and highlights the intent behind our actions—underscoring our commitment to diversity and inclusion as one of our foundational beliefs.

**Readiness for Visitors and Employees:** In addition to catering to our employees, we will ensure that our facilities are equally accessible and accommodating for visitors, including clients, partners, and stakeholders. This ensures that our commitment to inclusivity is evident not only within our workforce but also in our interactions with external parties. We are in the process of building a uniform experience across locations.

In addition to catering to our employees, we will ensure that our facilities are equally accessible and accommodating for visitors, including clients, partners, and stakeholders. This ensures that our commitment to inclusivity is evident not only within our workforce but also in our interactions with external parties. We are in the process of building a uniform experience across locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. Tata Motors follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. Refer Section D of the Tata Code of conduct The web-link of the same is: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent Employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to Work Rate (%) | Retention Rate (%) | Return to Work Rate (%) | Retention Rate (%) |
| Male | 100 | 97 | NA | NA |
| Female | 100 | 100 | 100 | 100 |
| **Total** | **100** | **99** | **100** | **100** |

# Business Responsibility & Sustainability Report (BRSR)

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:**

| | Yes/No, (if Yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | Yes. Tata Motors has a three-stage dedicated grievance redressal forum operating at various levels. These forums—Joint Shop Council (JSC), Joint Divisional Council (JDC), and Joint Management Council (JMC)—are strategically located at the Shop, Division, and Plant levels, respectively. They serve as platforms where workmen can voice their grievances, ensuring that their concerns are heard and addressed in a timely and appropriate manner. The closure of grievances is also monitored at the Plant level.<br><br>Furthermore, for contract labour, we have Business Partner Forums to address their grievances. In addition, we provide helpline numbers and grievance drop boxes as alternate mechanisms to ensure accessibility and inclusivity in grievance redressal. |
| Other than Permanent Workers | The Company has adopted the Tata Code of Conduct (TCoC), which outlines our commitment to ethical conduct. All internal and external stakeholders of the Tata Group are expected to operate within the framework of this Code. Training and awareness programs on the TCoC are conducted regularly for employees and relevant stakeholders.<br><br>We also have dedicated Human Rights and Whistleblower Policies. The Company has established a robust governance mechanism to ensure confidentiality and protect whistleblowers from harassment or victimization, including retaliation, threats, termination/suspension of service, disciplinary action, transfer, demotion, denial of promotion, or any other form of intimidation. This protection also extends to prevent any direct or indirect misuse of authority to obstruct a whistleblower's right to perform their duties or to make further protected disclosures. |
| Permanent Employees | The Company has a well-defined process to address concerns through the Ethics Committee, which oversees due investigations.<br><br>Oversight of the TCoC, Whistleblower Policy, and Human Rights Policy lies with the Chairperson of the Audit Committee and the Chief Ethics Counsellor. An ethics helpline is available for employees to anonymously report any ethical violations. This helpline can be accessed in the following ways:<br><br>1. A whistleblower can report concerns via the toll-free number: 000 800 0502 221, or through the web portal: tatamotors.ethicspoint.com. Concerns can be submitted in multiple languages.<br><br>2. Alternatively, concerns can be submitted in writing to the Chief Ethics Counsellor or the Chairman of the Audit Committee. |
| Other than Permanent Employees | In line with our commitment to gender inclusion and diversity, and to create a safe, fair, and just workplace, the Company has implemented a Prevention of Sexual Harassment at Workplace (POSH) Policy. The POSH framework includes several Internal Committees (ICs), along with an APEX Internal Committee that acts as an appellate body and oversees dissemination of this policy.<br><br>We have developed standard guidelines to address sexual harassment, which are enforced by location or subunit-specific committees at the Plant and Regional levels. This policy covers all women associates (including permanent, temporary, contractual, and trainees), women service providers, and any woman visiting the Company's workplace. Any form of objectionable conduct is subject to strict disciplinary action. |

**7. Membership of employees and worker in association(s) or unions recognised by the listed entity:**

| | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union(D) | % (D / C) |
| **Total Permanent Employees** | 8,616 | 0 | 0 | 8,931 | 0 | 0 |
| Male | 7,838 | 0 | 0 | 8,200 | 0 | 0 |
| Female | 778 | 0 | 0 | 731 | 0 | 0 |
| **Total Permanent Workers** | 12,203 | 12,122 | 99.3 | 11,645 | 11,564 | 99.3 |
| Male | 11,864 | 11,784 | 99.3 | 11,416 | 11,336 | 99.3 |
| Female | 339 | 338 | 99.7 | 229 | 228 | 99.6 |

## 8. Details of training given to employees and workers:

| | FY 25 | | | | | FY 24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health and safety measures | | Skill upgradation | | Total (D) | Health and safety measures | | Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E/D) | No. (F) | % (F / D) |
| **Employees** | | | | | | | | | | |
| Male | 7,901 | 4,164 | 53 | 7,901 | 100 | 8,388 | 3,046 | 36 | 2,501 | 30 |
| Female | 826 | 298 | 36 | 767 | 93 | 784 | 146 | 19 | 217 | 28 |
| **Total** | **8,727** | **4,462** | **51** | **8,668** | **99** | **9,172** | **3192** | **35** | **2,718** | **30** |
| **Workers** | | | | | | | | | | |
| Male | 25,136 | 17,540 | 70 | 14,487 | 58 | 25,202 | 25,202 | 100 | 5,973 | 24 |
| Female | 3,121 | 1,560 | 50 | 1,597 | 51 | 3,195 | 3,195 | 100 | 426 | 13 |
| **Total** | **28,257** | **19,100** | **68** | **16,084** | **57** | **28,397** | **28,397** | **100** | **6,399** | **23** |

## 9. Details of performance and career development reviews of employees and workers:

| | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | 7,838 | 7,838 | 100 | 8,200 | 8,200 | 100 |
| Female | 778 | 778 | 100 | 731 | 731 | 100 |
| **Total** | **8,616** | **8,616** | **100** | **8,931** | **8,931** | **100** |
| **Workers** | | | | | | |
| Male | 11,864 | 11,864 | 100 | 11,416 | 11,416 | 100 |
| Female | 339 | 339 | 100 | 229 | 229 | 100 |
| **Total** | **12,203** | **12,203** | **100** | **11,645** | **11,645** | **100** |

The performance of all management staff employees is managed through a performance appraisal process called LOOP. The performance management process facilitates open communication between managers and employees to clarify expectations, communicate organizational goals, provide feedback, and offer continuous coaching for improving performance. This system employs a structured cascade of balanced scorecard objectives (at Business Unit level) all the way down to individual targets, ensuring alignment across the organization. It integrates performance and leadership behavior appraisal, with rewards based on both company performance and individual contributions. Compensation reviews consider performance, leadership behavior, and market comparisons, ultimately aiming to enhance business outcomes by defining and achieving goals effectively.

## 10. Health and safety management system:

### a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?

**Integrated OH&S Governance**

Safety governance is led by the SHS Committee, supported by Corporate Sub-Committees and Factory Implementation Committees, ensuring consistent policy execution and workplace safety across all facilities.

**Core Elements of the Safety System**

Key focus areas include leadership accountability, risk management, compliance, operational control, competency development, incident investigation, contractor safety, emergency preparedness, and performance tracking.

**OH&S Excellence Highlights**

All our commercial vehicle manufacturing sites are ISO 45001 certified, demonstrating our commitment to the highest standards of occupational health and safety. A multi-tiered governance structure with worker representation, leadership programs, updated safety standards, strengthens the safety culture.

# Business Responsibility & Sustainability Report (BRSR)

**Contractor Safety Program**

Contractor safety is structured through corporate oversight. Business partners are categorized by risk, assessed via a Star Rating System and engaged through 169 self-managed teams.

**Key focus areas for FY25**

Focus on safe equipment maintenance, vehicle operations, utilities, housekeeping, and facility installations.

- **Digital & AI Initiatives**

  AI-driven analytics and PPE monitoring are being deployed, focusing on connected workforce, assets, video analytics, and skill development. Thirteen pilots are complete; full PPE monitoring is targeted by FY26.

- **People and Recognition**

  Continuous learning (E-modules), multi-level recognition (Spot Awards, Safety Stewards), and quarterly rewards for contractors drive safety engagement. 244 trainers have been developed under the Train-the-Trainer initiative.

- **Compliance and Continuous Improvement**

  Rigorous audits and proactive safety measures ensure compliance and accountability. Tata Motors is committed to a zero-harm future through continuous innovation and data-driven safety strategies.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Tata Motors uses a structured, proactive risk assessment approach to identify and mitigate hazards across routine and non-routine activities. Through continuous monitoring, advanced analytics, and worker engagement, risks are prioritized based on likelihood and severity, ensuring effective control measures.

**A. Routine Hazard Identification & Risk Assessment**

- **Hazard Identification & Risk Assessment (HIRA):**

  Conducted bi-annually to assign a Risk Priority Number (RPN) based on severity, likelihood, and exposure, applying the Hierarchy of Controls (elimination prioritized). All assessments are digitally recorded for real-time tracking and trend analysis.

- **Continuous Safety Monitoring & Audits:**

  Safety observations, walkthroughs, and layered audits (factory, department, corporate) ensure control adherence. Performance is measured via the Proactive Safety Index (PSI), combining proactive and incident-based metrics.

- **Worker Involvement:**

  Toolbox Talks and “TAKE 2” sessions engage workers in hazard assessment before tasks. Behavior-Based Safety (BBS) observations promote safe practices.

**B. Non-Routine Hazard Identification & Risk Assessment**

- **Job Safety Analysis (JSA):**

  Conducted before non-routine or high-risk tasks, providing step-by-step hazard controls.

- **Permit-to-Work (PTW) System:**

  Mandatory for high-risk activities like hot work, confined space entry, electrical maintenance, work at heights, excavation, and lifting, ensuring authorization and training compliance.

- **Access Control & Work Area Safety:**

  Barricading and Lockout/Tag-out (LOTO) systems prevent unauthorized access and control hazardous energy.

- **Advanced Risk Assessments:**

  Specialized assessments like HAZOP (process safety), QRA (risk quantification), and FMEA (failure prevention) are deployed for high-risk or complex operations.

**C. Emergency Preparedness & Continuous Improvement**

- Regular emergency drills test response readiness for scenarios like fire, chemical spills, and gas leaks. Incident investigations use Root Cause Analysis (RCA) for continual safety improvements. AI-driven platforms enable real-time risk prediction and management.

  Tata Motors' data-driven, evolving safety framework integrates structured assessments, digital monitoring, and worker participation to sustain a zero-harm culture across all operations.

**c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Yes, Tata Motors has robust and comprehensive processes in place for workers to report work-related hazards and to remove themselves from such risks. We firmly believe that a safe and healthy workplace is not just a desirable outcome, but a fundamental right for every employee. Our commitment to this principle is reflected in the multi-faceted approach we take to hazard reporting and risk mitigation. We empower our employees to be active participants in maintaining a safe work environment, providing them with the tools, training, and authority to identify, report, and, when necessary, immediately remove themselves from potential hazards. This commitment is not merely a policy on paper; it's a deeply ingrained cultural value, reinforced through continuous training, open communication, and a clear understanding that safety is everyone's responsibility.

**1. Multiple Reporting Mechanisms for Work-Related Hazards**

- **Digital Safety Reporting Platform:** Employees can report hazards and near-misses in real-time through a dedicated digital system (Safety Portal) integrated into the company's safety management framework.
- **Safety Observation (SO) Process:** Workers identify and report unsafe acts, conditions, and near-misses for prompt corrective action.
- **Action Employee Can Take (AECT) Program:** Encourages employees to take ownership of safety by flagging and mitigating hazards proactively.
- **Whistleblower Mechanism & Open-Door Policy:** Ensures anonymous reporting and protection from retaliation, fostering a culture of transparency and trust.
- **Self-Directed Team (SDT) & Self-managed Team (SMT) Safety Point Leaders:** On-ground shop floor representatives of self-employees and Business partners lead hazard identification and reporting programs.

**2. Empowering Workers to Remove Themselves from Unsafe Conditions**

- **Stop Work Authority (SWA):** Employees have the right to immediately stop work if they perceive an imminent risk to health and safety.
- **Escalation Procedures:** Workers can escalate unresolved safety concerns to safety officers, supervisors, or the site SHE team for immediate intervention.
- **Joint Safety Committees:** Employee representatives actively participate in safety governance, risk assessments, and hazard control initiatives.
- **Incident Investigation & Corrective Actions:** Every reported hazard undergoes root cause analysis (RCA) and triggers corrective and preventive actions with follow-up audits.
- **Regular Safety Training & Toolbox Talks:** Employees receive continuous safety training on identifying risks, reporting hazards, and exercising their right to a safe work environment.

Through this comprehensive approach, Tata Motors fosters a safety-first culture where employees are actively involved in hazard identification, risk reporting, and workplace safety improvements.

**d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?**

Tata Motors is committed to a safe, healthy, and sustainable workplace through a robust safety management system, risk mitigation strategies, and continuous improvement. Integrating ISO 45001 standards, digital tools, predictive analytics, and strong governance, the company promotes a zero-incident culture across manufacturing, research, supply chains, and business partner ecosystems.

# Business Responsibility & Sustainability Report (BRSR)

**Key elements include:**

- Robust Governance & Oversight with OH&S system integration and leadership accountability
- Risk-Based Operational Safety Programs (CTS Stations, BBS initiatives)
- Contractor Safety Management across supply chains
- AI & Digital Safety Interventions for real-time risk monitoring
- Employee Health & Well-being Programs
- Reward & Recognition for safety excellence
- 2nd Party Safety & Health Audits to ensure continuous improvement

**A. Robust Governance & Oversight**

Tata Motors embeds a multi-tiered OH&S governance structure:

- SHS Committee of the Board (chaired by independent director) reviews safety quarterly.
- SHS Council (Executive Director and BU Heads) aligns corporate and plant-level initiatives.
- Factory Implementation Committees (FICs) ensure execution at ground level.

**Leadership for Zero Harm:**

- 8 leadership behaviours promoted across forums
- Safety Culture Model and revised Safety Standards (EVs, Hydrogen, LNG) adopted

**B. Operations and Risk Mitigation**

**Critical to Safety (CTS) Stations:**

1,203 CTS Stations focus on hazard elimination using engineering and administrative controls.

**Sustaining Safety Controls through SDCA Cycles**

Tata Motors follows SDCA (Standardize, Do, Check, Act) cycles to sustain safety measures:

| Control Type | Interventions Implemented |
|---|---|
| S1 Controls (Administrative/People Controls) | 4,128 measures strengthening procedural discipline |
| S2 Controls (Engineering Controls) | 2,647 interventions for risk mitigation |
| S3 Controls (Elimination/Substitution/Fail-Safe) | 1,137 high-impact measures eliminating risks at the source |

**Safety Kaizen Projects & Behavior-Based Safety (BBS)**

- Safety Kaizen Projects: ~85 continuous improvement projects annually targeting material handling, PPE compliance, and driving safety.
- Behavior-Based Safety (BBS): Enhancing safe practices and eliminating unsafe behaviors.

**C. Business Partner (Contractor) Safety Program: Focus Areas for FY25**

Tata Motors has identified high-risk, high-value contract services across plant locations, focusing on targeted hazard analysis, risk mapping, and implementation of administrative and engineering controls in the following areas:

1. Equipment Maintenance
2. Driving Safety (Vehicle movement inside plants)
3. Operations & Maintenance of Utilities
4. Housekeeping Operations
5. Equipment & Facility Installation

**Key Initiatives under the Business Partner Safety Program:**

These initiatives reinforce Tata Motors' Zero Harm commitment, ensuring contractor safety through structured governance, risk-based assessments, and self-managed accountability mechanisms.

The Business Partner Safety Program has been formulated with six key levers to enhance contractor safety and compliance:

- Business Partner Risk Categorization:
  - Based on risk level and nature of work, leveraging benchmarking from Tata Group Company.
  - Four risk-based categories have been defined.
- Star Rating System Implementation:
  - Benchmarking and categorizing business partners based on risk assessment outcomes.
  - 383 Business Partners have undergone Star Rating Assessment, all achieving a rating of 3 stars or above.
- Deployment of Self-Managed Teams (SMTs):
  - 169 SMTs initiated across plant locations to strengthen contractor safety management.
  - Empowering business partners to drive safety performance autonomously.

**D. AI & Digital Interventions for Safety**

- AI-driven safety initiatives in partnership with Tata group companies at Plants to analyse PPE adherence.
- 13 AI-based pilot projects including PPE monitoring, video analytics, and connected workforce solutions.

**E. Employee Health & Well-being Initiatives**

Tata Motors prioritizes employee health through structured wellness programs and medical interventions, including:

- Annual health screenings & medical check-ups to monitor workforce health.
- Fitness and lifestyle programs, including ergonomic assessments and weight management plans.
- Industrial hygiene and exposure monitoring to assess potential workplace hazards.
- Workplace wellness programs (stress management, health counselling, and nutrition guidance).
- Occupational Health Centres (OHCs) providing on-site medical assistance.
- Employee Assistance Programs (EAPs) for mental health and work-life balance.

**F. People & Performance – Reward & Recognition Culture**

Tata Motors fosters a safety-driven culture through structured reward and recognition programs:

- Recognition & Incentives:
  - Spot Awards for exceptional safety contributions.
  - Best Self-Directed Teams & Safety Point Leaders.
  - Safety Competitions at plants/Workshop/Depot and corporate levels.
- Quarterly Business Partner Safety Rewards Program across all plants.
- Train-the-Trainer Program: Developing 244 new trainers to strengthen safety leadership.

**G. 2nd Party Corporate Safety & Health Audit:**

As part of Tata Motors' commitment to fostering a world-class safety culture, the 2nd Party Corporate Safety & Health Audit plays a crucial role in ensuring compliance, continuous improvement, and operational excellence across all manufacturing plants and business units. The audit process follows a structured approach aligned with corporate standard and procedure (S&P) subcommittee and audit protocols, providing an independent assessment of workplace safety standards, risk mitigation strategies, and the effectiveness of key safety programs.

The FY 2024-25 audit cycle focused on five critical safety standards selected based on risk levels and incident history, as well as a defined audit frequency of three years. The selected standards are:

- MOC – Management of Change
- WAH – Working at Heights
- LASL – Lifting & Supporting Load
- ESMS – Electrical Safety Management System
- FSMS – Fire Safety Management System

The audit teams, consisting of Cross-Functional Teams (CFTs) from various plants, led by Plant S&P Subcommittee Heads, FIC Heads, Standard Champions, Safety Officers, and Behavior-Based Safety (BBS) Standard Champions. These teams conduct detailed assessments, evaluate the implementation of safety measures, identify areas for improvement, and reinforce best practices.

# Business Responsibility & Sustainability Report (BRSR)

The audit findings presented at the Corporate Standard and Procedure (S&P) Subcommittee and subsequently at the SHS Council for review and action planning. The insights gathered drive corrective and preventive actions (CAPA), enhance Business partner safety management, and strengthen leadership engagement in safety governance.

Through comprehensive governance structures, risk-based programs, digital safety interventions, and employee well-being initiatives, Tata Motors continues to drive a safe and healthy workplace, reinforcing its commitment to Zero Harm and safety excellence.

**11. Details of safety related incidents**

| Safety Incident / Number | Category* | FY 25 | FY 24 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.12** | 0.27 |
| | Workers | 0.18 | 0.16 |
| Total recordable work-related injuries | Employees | 54 | 79 |
| | Workers | 17 | 21 |
| No. of fatalities | Employees | Nil | 1 |
| | Workers | 1 | Nil |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | Nil | Nil |
| | Workers | Nil | Nil |

*For safety metrics, employees include both white collar employees & blue-collar workers on roll with Tata Motors while workers consist of the third-party contractual workforce and business partners.

**Initiatives detailed in Q.10 above has led to an improvement in LTIFR

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Tata Motors is dedicated to ensuring a safe, healthy, and sustainable work environment through a robust safety management system, proactive risk mitigation, and continuous improvement. By adhering to global safety standards (ISO 45001), using advanced technology, and engaging workers, the Company minimizes hazards and promotes employee well-being. Leveraging behavior-based safety (BBS), digital tools, predictive analytics, and strong governance, Tata Motors fosters a zero-incident culture across operations.

**Key Safety Approaches**

- **Governance & Oversight**

  Tata Motors integrates Occupational Health & Safety (OH&S) into governance with multi-tiered safety committees ensuring leadership accountability and regular reviews.

- **Risk Mitigation & Core Safety Programs (CTS)**

  The Company eliminates hazards through engineering and administrative controls, with over 1,200 Critical to Safety (CTS) stations to monitor high-risk areas and reduce injuries.

- **Business Partner Safety Management**

  Safety protocols extend to contractors through risk-based categorization, Star Ratings, and Self-Managed Teams (SMTs) to ensure safety across the supply chain.

- **AI & Digital Safety Interventions**

  AI-driven tools monitor PPE adherence and enhance workplace safety, including 13 pilot projects like PPE monitoring and video analytics.

- **Employee Health & Wellness**

  Tata Motors offers wellness programs, health screenings, fitness initiatives, and mental health support, with Occupational Health Centres (OHCs) and Employee Assistance Programs (EAPs).

- **People & Performance Recognition**

  Safety culture is promoted through Spot Awards, Safety Competitions, and a Train-the-Trainer Program to develop leadership in safety.

- **Safety & Health Audits**

  Regular safety audits assess practices in critical areas like Electrical Safety and Working at Heights, driving corrective actions and continuous improvement.

**Detailed Safety Measures**

- **Governance:** Tata Motors embeds OH&S into its governance, with committees like the SHS Council ensuring alignment between corporate and plant-level safety.
- **CTS Stations:** 1,203 CTS stations focus on eliminating hazards, reducing risks, and sustaining safety through SDCA cycles.
- **Business Partner Safety:** Key areas like Equipment Maintenance, Driving Safety, and Housekeeping are prioritized for contractor safety, with initiatives like the Star Rating System and SMT deployment.

Tata Motors' commitment to safety excellence is reinforced by cutting-edge technology, global best practices, and a strong culture of risk mitigation and employee well-being.

**13. Number of Complaints on the following made by employees and workers:**

| | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| **Working Conditions** | Nil | Nil | Nil | Nil | Nil | Nil |
| **Health and Safety** | Nil | Nil | Nil | 1 | 0 | Nil |

**14. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| **Health and safety practices** | 100 |
| **Working Conditions** | 100 |

Internal inspections play a crucial role in maintaining and enhancing safety standards at Tata Motors. The Company conducts first-party audits every month, where every Factory Implementation Committee (FIC) thoroughly examines all 16 safety standards to ensure compliance and identify areas for improvement. Additionally, second-party audits are conducted monthly for one standard by cross FIC within the plant, and five safety standards annually by cross-location teams.

Tata Motors prioritizes independent external verification of health, safety, and well-being through BIS 14489 EHS audits. These audits assess the organization's environmental health and safety (EHS) programs to ensure compliance with regulatory standards and promote a safe work environment. The EHS department plays a crucial role in preparing the workplace and staff for audits, ensuring the effectiveness of the EHS management system.

**Standards Used:**

- **BIS 14489 EHS Audits:** These audits adhere to the BIS 14489:1998 standard, which focuses on assessing an organization's environmental health and safety programs. This standard ensures that the organization meets regulatory standards and promotes a safe work environment.

**Scope of the Audit:** The audit typically involves:

- Identifying applicable regulations for the specific facility.
- Verifying employee adherence to health and safety standards.
- Evaluating the effectiveness of safety training programs.
- Assessing the adequacy of processes, systems, and technologies for ensuring compliance.

All Tata Motors sites underwent BIS 14489:1998 audits during the fiscal year 2024-25, demonstrating our commitment to upholding high standards of health, safety, and well-being across our organization.

**ISO 45001 Certification:** All Tata Motors sites are certified as per ISO 45001, an international standard for occupational health and safety management systems.

# Business Responsibility & Sustainability Report (BRSR)

**15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

At Tata Motors (TML), safety is a core value and an integral part of our business strategy. We are committed to providing a safe, healthy, and sustainable work environment by adopting a proactive and structured approach to incident prevention, risk mitigation, and continuous improvement in workplace safety. We recognize that addressing safety-related incidents and mitigating significant risks is paramount to protecting our employees and fostering a Zero Harm culture. Our comprehensive strategy involves several key elements:

Our safety governance framework emphasizes:

- ✓ Incident investigation and learning
- ✓ Addressing Unsafe Acts & Conditions
- ✓ Addressing Significant Risks & Concerns from Safety Assessments
- ✓ A Culture of Safety Leadership Engagements and Ownership
- ✓ Enhancing Workplace Health & Well-being

- **Incident Investigation and Learning:**
  - Root Cause Analysis (RCA) is conducted for all safety incidents to determine causes and areas for improvement.
  - Learnings are shared via RED Corner notices across locations to address risks proactively.
  - Corrective measures, including process modifications and engineering controls, are implemented, with Action Taken Reports (ATR) ensuring follow-up.
  - Regular audits and effectiveness checks verify the success of corrective actions.
- **Addressing Unsafe Acts & Conditions:**
  - Unsafe acts are identified and corrected through structured observation and near-miss reporting.
  - A timeline is set for corrective action, with audits ensuring sustained risk mitigation.
- **Managing Significant Risks:**
  - Tata Motors uses a tiered risk management approach, implementing human-factor (S1), engineering (S2), and advanced elimination measures (S3) for hazards.
  - Over 1,200 Critical to Safety (CTS) stations monitor high-risk activities.
  - AI and predictive analytics enhance safety by identifying unsafe behaviors and conditions in real time.
- **Safety Leadership and Ownership:**
  - Senior leadership engages in safety walkthroughs and audits, reinforcing the safety culture.
  - Employees are empowered to stop work if a danger is identified and are encouraged to communicate safety concerns openly.
- **Workplace Health & Well-being:**
  - Ergonomic assessments, health screenings, and wellness initiatives are regularly conducted.
  - Mental health and stress management programs foster a holistic approach to safety and well-being.

Tata Motors' safety strategy integrates technology, proactive measures, and a culture of leadership engagement to continually enhance workplace safety and health.

## Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers? (Yes/No)**

   A. Employees – Yes

   B. Workers – Yes

   Yes, Tata Motors extends life insurance and compensatory packages to staff employees in the event of death or on medical grounds (Permanent Disability). These benefits include financial assistance schemes such as the Parivar Suraksha Yojana (PSY), Seva Nidhi Yojana (SNY), Adarsh Nidhi Yojana (ANY), Employee Mutual Benefit Fund (EMBF), Employee Contribution Benefit Scheme (ECBS), Jeevan Ratan Kalyan Yojana (JRKY), and Group Personal Accident Insurance (GPA). Additionally, there's the Corporate National Pension Scheme (NPS) for long-term financial support. The benefits extend to nominees or legal heirs and cover different locations and employee categories. Furthermore, there are family medical benefits available in Jamshedpur, Mumbai, Pune, Lucknow, Dharwad, Sanand, and Pantnagar, offering medical support to spouses for a lifetime and children until they reach the age of 21.

2. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees / workers | | No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 25 | FY 24 | FY 25 | FY 24 |
| **Employees** | Nil | 1 | Nil | 1 |
| **Workers** | 1 | 0 | 0 | 0 |

3. **Details on assessment of value chain partners:**

   At Tata Motors, all value chain partners undergo periodic assessments to ensure adherence to health and safety practices and maintain optimal working conditions. Compliance with standards such as SA8000, OHSAS 18001, ISO 45001, and IS 14489 is actively promoted.

   At Tata Motors, we believe that evaluating supplier performance is essential to ensure alignment with our business standards and operational excellence. We are committed to fostering strong partnerships by working closely with suppliers to clarify our expectations and enhance their capabilities through training, guidance, and support.

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| **Health and safety practices** | 100 (Downstream Channel Partners) |
| **Working Conditions** | 100 (Downstream Channel Partners) |

4. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   At Tata Motors, safety is a top priority across the entire value chain, ensuring the well-being of employees, suppliers, contractors, and logistics partners. We implement rigorous risk mitigation strategies, digital safety tools, and capacity-building initiatives to create a resilient safety ecosystem.

   1. **Risk Mitigation for Value Chain Partners**

      To address safety risks across our supply chain, we focus on:

      - Defensive Driver Training to reduce road incidents.
      - Authorized Drivers Only Policy to restrict vehicle operation to certified personnel.
      - Daily Work Management (DWM) to ensure structured planning and task allocation.
      - Safety Committees & Employee Engagement to promote safety improvements.

# Business Responsibility & Sustainability Report (BRSR)

- Safety Champions Program to empower employees to lead safety initiatives.
- Monthly Safety Audits & Compliance Checks to identify gaps and implement corrective actions.
- Knowledge Sharing & Best Practices to spread successful safety initiatives.

**2. Digitalization & Innovation in Safety**

We leverage digital tools and technologies to enhance safety:

- Supplier Safety Dashboards for real-time safety compliance tracking.
- AI-Based Safety Monitoring to identify potential hazards.
- Contractor Safety Management System for strict adherence to safety guidelines.

**3. Key Safety Programs for Supply Chain Partners**

- Safety Audits and Risk Assessments to ensure compliance with Tata Motors' standards.
- Digital Safety Integration includes remote monitoring and IoT-enabled hazard detection.
- Standardized Safety Practices: Supplier Safety Code of Conduct and mandatory ISO 45001 certification.
- Process & Engineering Controls: Automating logistics and material handling processes, digital Lockout-Tagout (LOTO) systems for enhanced machine safety.
- Training Initiatives: Digital and classroom-based training, behavior-based safety programs, and workshops.
- Incident Reporting and Monitoring: Structured reporting system and performance reviews, with incentive programs for top-performing suppliers.

**4. Impact and Outcomes**

These initiatives have led to:

- Enhanced compliance across partners.
- Significant reduction in safety incidents within the supply chain.
- A stronger safety culture extending beyond Tata Motors' direct operations.

**5. Business Partner (Contractor) Safety Program**

**Key components include:**

- Risk-Based Categorization: Four defined categories for business partners.
- Star Rating System: 383 Business Partners have undergone Star Rating Assessment, all achieving a rating of 3 stars or above
- Self-Managed Teams (SMTs): 169 SMTs foster independent safety governance.

**6. Operational Safety**

Tata Motors has focused on high-risk contract services such as:

- **Equipment Maintenance, Vehicle Movement, Utilities Maintenance, Housekeeping, Equipment Installation**. Control measures include:
- 305 **Administrative** Controls and 131 **Engineering Controls** to ensure safety.

**7. Culture of Safety Excellence**

Tata Motors continues to strengthen safety through:

- Continuous incident analysis and safety improvements.
- Digital innovation for enhanced risk management.

- Employee well-being programs and proactive safety leadership.
- Extending safety focus to value chain partners for a sustainable ecosystem.

By implementing these safety interventions, Tata Motors reinforces its commitment to creating a zero-harm workplace and a safer future for all stakeholders.

## Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Internal and external stakeholders have been identified that have a direct impact on the operations and working of the Company. This includes Investors & Shareholders, Employees, Customers, Communities, Suppliers/service providers, Regulators/Government, Dealers & Service centers, Experts/Academic & Research institutions, Media. For more details, refer to the Stakeholder Engagement section of the Integrated Annual Report 2024-25.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group | | Whether identified as vulnerable and marginalized group | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (annually / half yearly / quarterly / others) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|---|
| 1 | Investors & Shareholders | No | Investor meets, investor calls, press releases and mail updates, email support for investor queries. | Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request | Timely business updates and updates on material events, enhancing level of disclosures, compliances. |
| 2 | Employees | No | Team touch point, skip level meetings, quarterly town hall, accolades – rewards & recognition platform, culture survey and pulse survey, round table with senior leadership, ask me anything forums, self-directed teams | Regular engagement | Build strong employee engagement, Recognition and Rewards, building strong organisational culture, leadership development, cess capability, union engagement |
| 3 | Customers | No | Customer meets, feedback calls, home visits | Feedback is collected regularly post customer visit to workshop. Customer meets and home visits are planned activity and being monitored on monthly basis. | Product and service-related issues |
| 4 | Regulators/ Government | No | Strategic representation and meetings with government agencies, Representation through trade bodies | Regular engagement | Obtaining permissions, licenses, clarifications, waivers, business development approvals, vendor and logistical support, recoveries as per group requirement |
| 5 | Communities | Yes | Awareness building through people friendly engagement tools like street plays and folk songs; Community meetings matching the routines and availability of the beneficiaries; Recognition and felicitation through interaction with the board members, senior leadership, Emergency/ Disaster relief activities. | Regular engagement | Malnutrition and other health issues, Education-related: Addressing gaps in learning levels; skilling; increasing employability, even for school dropouts; Spreading environmental awareness and facilitating plantation; Providing disaster relief |

# Business Responsibility & Sustainability Report (BRSR)

| Stakeholder Group | | Whether identified as vulnerable and marginalized group | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (annually / half yearly / quarterly / others) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|---|
| | | | Related examples, Integrated Village Development related activities; need assessment, Local Governance (village health and Nutrition Committee, Village Development Committee, Water Management Committee) meetings for strengthening their operations, Water Project in and with the communities, Celebration and participation in local Community events etc. | | |
| 6 | Suppliers/ service providers | No | Early vendor involvement in product design and development; Structured<br><br>Engagement through annual supplier conference, zonal meets and supplier council meets; Periodic interactions to drive ongoing product improvements; Supplier technology days to understand and align supplier technologies that can be deployed in Tata Motors products. Annual performance review of ESG parameters. Need based category buyer engagement with suppliers. Focused engagement with suppliers from Affirmative Action community. A dedicated platform - Aikyam - for engaging suppliers in a meaningful dialogue on sustainability initiatives | Periodic (structured) and Need-based | Key topics discussed include product improvements,<br><br>Technologies, additional demand fulfilment for semiconductors due to global demand supply deficit; commodity price inflation, ESG performance, and any other topic/concern specific to a particular supplier. |
| 7 | Dealers & service centres | No | Dealer meetings, visits, audits, dealer council, joint programmes & sustainability initiatives. | Regular engagement | Ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims, and timely support from insurance surveyors. |
| 8 | Experts/ Academ ic and Research Institutions | No | Collaborative need-based engagements on mutually beneficial projects, Case-based meetings | Need basis | Consistency and Maturity of process and associated protocol, of collaborating institutions; Ensuring technical, managerial and leadership alignment with customer requirement and regulatory needs. |
| 9 | Media | No | Press releases, Media Interviews, Authored articles, Quotes in industry stories Participation in media led industry forums as thought leader / guest speaker Content reused/reproduced by media basis what is published on proprietary digital assets | Company and its business related announcements supported with news releases and media interactions – As and when required<br>• Sales Releases – Monthly<br>• Global Sales Releases - Quarterly\<br>• Financial Results – Quarterly<br>• Speaking on media led platforms – as and when required | Need for consistent internal and external communication to amplify key identified themes/storylines that portray the company and its business' future readiness, leadership, talent and culture, customer centricity, contribution to nation and community |

## Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We firmly believe in fostering continuous dialogue with our stakeholders, underscoring our commitment to transparency and accountability. Our leadership actively engages through various platforms to ensure that stakeholder feedback—whether on economic, environmental, or social matters—is thoughtfully considered and integrated into our decision-making processes.

   We firmly believe in fostering continuous dialogue with our stakeholders, underscoring our commitment to transparency and accountability. Our leadership actively engages through various platforms to ensure that stakeholder feedback—whether on economic, environmental, or social matters—is thoughtfully considered and integrated into our decision-making processes.

   To strengthen and formalize this engagement, we have established dedicated committees focused on key areas of concern:

   - The Safety, Health, and Sustainability (SHS) Committee plays a critical role in evaluating our performance across Environmental, Social, and Governance (ESG) dimensions. It oversees the implementation of relevant policies and strategies that drive sustainable practices across the organization.
   - The Corporate Social Responsibility (CSR) Committee is instrumental in shaping and recommending CSR policies to the Board. It also monitors CSR budget allocations, activities, and expenditures to ensure alignment with our broader commitment to social impact and community engagement.
   - The Stakeholders' Relationship Committee is entrusted with monitoring statutory compliances and ensuring the smooth execution of services related to dividend payments, security holder communication, and the performance of our Registrar and Transfer Agents—enhancing trust, transparency, and service efficiency in our investor relations.

   Furthering our commitment to shareholder engagement, we provide shareholders the opportunity to interact with the full Board during the Annual General Meeting (AGM). This forum enables meaningful dialogue and helps us stay responsive to the evolving needs, priorities, and expectations of our stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Tata Motors conducted a thorough materiality assessment in FY 2024-25 to pinpoint issues crucial to our value creation process. We engaged with both internal and external stakeholders to identify material topics which were identified by analyzing our ESG rating against various ESG frameworks. Customized questionnaires based on these topics were circulated to stakeholders and the leadership team, who rated each topic based on its impact on business and sustainability. Stakeholder responses were then prioritized as High, Medium, or Low, helping Tata Motors identify key material topics. Finally, senior management reviewed these identified topics for further action.

   Further these material topics have been taken to identify establish clear and specific goals that outline what the company aims to achieve in addressing that issue.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   The Company's Affirmative Action (AA) Policy is specially designed to address the needs and concerns of socially disadvantaged sections of society, i.e., Scheduled Castes and Tribes (SC and ST). Within the broader stakeholder group of communities, the Company's programs are mainly driven towards women's health and empowerment, and the health and education of children. The projects are implemented to ensure regular and continuous engagement with these stakeholders, with measured outcomes and impacts.

   The Company has also curated special projects to address the challenges faced by the most socially and economically marginalised sections — the waste pickers and the migrants in Pune district. The aim is to provide dignity and a decent quality of life for them and their family members. Special scholarships have been granted to their wards to mainstream and continue their education.

# Business Responsibility & Sustainability Report (BRSR)

In one of the instances, 15 workers bonded at Math Village in Ahilya Nagar District, who had passed through the hands of four owners since October 2024, were exploited, provided with inadequate food and water, and kept under unhygienic conditions, nearly forbidden to return home. With the help of the District Magistrate's Office, efforts were made by our team to reach their relatives, and all the workers were rescued and sent back to their homes in HOL village in Jalgaon in March 2025. It was also ensured that all their dues were paid.

## Principle 5: Businesses should respect and promote human rights

### Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

| | FY25 | | | FY24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B / A) | Total (C) | No. of employees/ workers covered (D) | % (D / C) |
| | | | Employees | | | |
| Permanent | 8,616 | 5,796 | 67 | 8,931 | 3,807 | 43 |
| Other than permanent | 111 | 111 | 100 | 241 | 13 | 5 |
| **Total Employees** | **8,727** | **5,907** | **68** | **9,172** | **3,820** | **42** |
| | | | Workers | | | |
| Permanent | 12,203 | 2,089 | 17 | 11,645 | 2,030 | 17 |
| Other than permanent | 16,054 | 12,881 | 80 | 16,752 | 16,752 | 100 |
| **Total Workers** | **28,257** | **14,970** | **53** | **28,397** | **18,782** | **66** |

**2. Details of minimum wages paid to employees and workers:**

| | FY25 | | | | | FY24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage (C) | | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | (B) | % (B / A) | (C) | % (C / A) | | (B) | % (B / A) | (C) | % (C /A) |
| | | | | | Employees | | | | | |
| **Permanent** | **8,616** | **-** | **-** | **8,616** | **100** | **8,931** | **-** | **-** | **8,931** | **100** |
| Male | 7,838 | - | - | 7,838 | 100 | 8,200 | - | - | 8,200 | 100 |
| Female | 778 | - | - | 778 | 100 | 731 | - | - | 731 | 100 |
| **Other than Permanent** | **111** | **-** | **-** | **111** | **100** | **241** | **-** | **-** | **241** | **100** |
| Male | 63 | - | - | 63 | 100 | 188 | - | - | 188 | 100 |
| Female | 48 | - | - | 48 | 100 | 53 | - | - | 53 | 100 |
| | | | | | Workers | | | | | |
| **Permanent** | **12,203** | **-** | **-** | **12,203** | **100** | **11,645** | **-** | **-** | **11,645** | **100** |
| Male | 11,864 | - | - | 11,864 | 100 | 11,416 | - | - | 11,416 | 100 |
| Female | 339 | - | - | 339 | 100 | 229 | - | - | 229 | 100 |
| **Other than Permanent** | **16,054** | **2,557** | **16** | **13,497** | **84** | **16,752** | **2,377** | **14** | **14,375** | **86** |
| Male | 13,272 | 2,359 | 18 | 10,913 | 82 | 13,786 | 2,030 | 15 | 11,756 | 85 |
| Female | 2,782 | 198 | 7 | 2,584 | 93 | 2,966 | 347 | 12 | 2,619 | 88 |

**3. Details of remuneration / salary / wages:**

**a. Median remuneration / wages:**

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration / salary / wages of respective category (in lacs INR) | Number | Median remuneration / salary / wages of respective category (in lacs INR) |
| **Board of Directors (BoD)** | 6 | 125.4 | 3 | 125.8 |
| **Key Managerial Personnel*** | 2 | 867.56 | - | - |
| **Employees other than BoD and KMP** | 7,835 | 17.07 | 778 | 12.48 |
| **Workers** | 11,864 | 10.48 | 339 | 6.69 |

*excludes Executive Director who is also a KMP and included under BoD

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | FY 25 | FY 24 |
|---|---|---|
| Gross wages paid to females as % of total wages | 5.2 | 4.6 |

**4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

All our Human Resource Policies and initiatives, directly or indirectly, promote the preservation and promotion of Human Rights. Tata Motors acknowledges the upholding of human rights as a fundamental element of its business operations. The company is committed to respecting and safeguarding the human rights of all stakeholders and addressing any adverse human rights impacts arising from its operations.

The Company has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules framed thereunder. Internal Committees are in place for all works and offices of the Company to redress complaints received regarding sexual harassment. Protection of human rights, impacts, or issues caused by business is covered under TCoC. The Company has an ethics helpline where anyone can place anonymous complaints of alleged violations.

The ethics helpline can be reached in the following ways:

1. A Whistle-blower can report his/her ethical concerns by either calling the toll-free number - 000 800-0502-221 or by accessing the web portal at 'tatamotors.ethicspoint.com' or by email to ethicsoffice@tatamotors.com. Concerns can be submitted in multiple languages.
2. Written application: Concerns can also be reported in writing to the Chief Ethics Counsellor, Chairman of the Audit Committee, or other members of senior management.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Tata Motors is dedicated to managing its operations with fairness and transparency, maintaining the highest levels of professionalism, honesty, integrity, and ethical conduct. In line with this commitment, the Company has implemented the Tata Code of Conduct, which sets forth the principles and standards that govern the actions of both the Company and its employees.

Tata Motors also has a Whistle Blower Mechanism in place to encourage the reporting of violations of the Tata Code of Conduct, including human rights violations. This mechanism is governed by the Whistle-blower Policy. The whistle-blower helpline can be reached in the following ways:

1. A whistle-blower can report his/her ethical concerns by either calling the toll-free number – 000 800 0502 221 or by accessing the web portal at 'tatamotors.ethicspoint.com'. Concerns can be submitted in multiple languages.
2. Written application: Concerns can also be reported in writing to the Chief Ethics Counsellor or the Chairman of the Audit Committee.

The Company has a governance mechanism in place to ensure confidentiality and protection of the whistle-blower from any harassment or victimization.

Any actual or potential breach of the Tata Code of Conduct, no matter how minor it may seem, is regarded as a serious concern by the Company. Upon receiving any concern, it is thoroughly investigated. The facts and evidence gathered during the investigation are evaluated by the Ethics Counsel members. If the violations are proven, the Ethics Counsellor members, in consultation with the Chief Ethics Counsellor or the Apex Ethics Committee, shall recommend the consequential action, taking into consideration the nature, gravity, and quantum of the issues noted.

The Company has a Consequence Management Policy in place, which lays down the consequences or actions to be taken in case of violation of the Tata Code of Conduct. Consequences for violations range from formal warnings and performance management downgrades for first instances, ultimately leading to termination or resignation.

# Business Responsibility & Sustainability Report (BRSR)

Every quarter, an update on the summary of cases received and resolved during the quarter, and actions taken in cases where violations were noted, is presented to the Audit Committee.

The Company also has a Code of Conduct for Value Chain Partners and requires them to submit a declaration affirming their commitment to adhering to the guidelines in it. The said Code of Conduct also encompasses the protection of human rights.

In line with our commitment towards gender inclusion and diversity, and creating a safe, fair, and just workplace, the Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The POSH setup includes various Internal Committees (ICs). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. We have formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the location/sub-unit specific committees at the local (Plant/Regions) level. All women associates (permanent, temporary, contractual, and trainees), women service providers, as well as any woman visiting the Company's workplace, are covered under this policy. Any kind of objectionable conduct is subject to disciplinary action.

**6. Number of Complaints on the following made by employees and workers:**

| | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| **Sexual Harassment** | 21 | 1 | The enquiry is in progress for the pending case | 11 | 4 | All FY24 pending cases have been resolved as of FY25 |
| **Discrimination at workplace** | Nil | Nil | NA | Nil | Nil | NA |
| **Child Labour** | Nil | Nil | NA | Nil | Nil | NA |
| **Forced Labour / Involuntary Labour** | Nil | Nil | NA | Nil | Nil | NA |
| **Wages** | Nil | Nil | NA | Nil | Nil | NA |
| **Other human rights related issues** | Nil | Nil | NA | Nil | Nil | NA |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY 25 | FY 24 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 21 | 11 |
| Complaints on POSH as a % of female employees / workers | 0.53 | 0.32[#] |
| Complaints on POSH upheld | 21** | 10* |

* Includes cases from FY 2022-23 that were closed in FY 2023-24.

** Includes cases from FY 2023-24 that were closed in FY 2024-25.

[#] The % PoSH complaints per employee/ worker for FY24 have been restated basis the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

i. In the Whistle Blower Policy, the Company has a separate section addressing the protection of whistleblowers against any unfair practices such as retaliation, threats, or intimidation involving termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like. This includes any direct or indirect use of authority to obstruct the whistleblower's right to continue performing his/her duties/functions, including making further Protected Disclosures. The identity of the whistleblower shall be kept confidential to the extent possible and permitted under law.

ii. As part of the Prevention of Sexual Harassment at Workplace (POSH) Policy, the Company has stated that the complainant, if the charge is found valid, or the alleged harasser, if found innocent, is protected against any form of retaliation.

iii. As part of the Tata Code of Conduct (TCoC), the Company does not tolerate any form of retaliation against anyone reporting concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, compliance with the Tata Code of Conduct is included in business agreements, contracts, and purchase orders. Tata Motors has specific clauses related to human rights as part of the Tata Code of Conduct, Supplier Code of Conduct, and Dealer Code of Conduct.

10. **Assessments for the year:**

| | % of plants and offices that were assessed |
|---|---|
| Child labour | 100 |
| Forced / involuntary labour | 100 |
| Sexual harassment | 100 |
| Discrimination at workplace | 100 |
| Wages | 100 |

Tata Motors conducts comprehensive assessments of all its plants and offices to ensure compliance with human rights standards. Internal teams rigorously evaluate each facility, supported by robust checks and controls designed to identify and rectify any violations. These assessments are part of the regular ongoing reviews conducted by the senior leadership team of the Company.

**Child Labour:** Our commitment to eradicating child labor is reflected in our robust systems and controls. We have implemented stringent measures to ensure that individuals under the age of 18 are not employed within our organization. Our manpower system prohibits the onboarding of anyone below this age threshold, while our rigorous gate control procedures guarantee that individuals under 18 are not granted access to our premises.

**Forced/Involuntary Labour:** We uphold the dignity and rights of all our employees by strictly prohibiting any form of forced or involuntary labor. To reinforce this commitment, we ensure that all employee salaries are deposited directly into their bank accounts, eliminating any possibility of coercion or exploitation in the payment process. This practice underscores our zero-tolerance stance against forced labor in any aspect of our operations.

**Sexual Harassment:** The Company maintains a steadfast stance of zero tolerance towards sexual harassment in the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and its accompanying regulations, we have established a comprehensive Policy on Prevention, Prohibition, and Redressal of Sexual Harassment. This policy is enforced across all our worksites and offices, and Internal Complaints Committees (ICCs) have been established to promptly and effectively address any complaints related to sexual harassment.

**Discrimination at Workplace:** We are committed to fostering an inclusive and equitable work environment where every individual is treated with dignity and respect. The Company strictly adheres to a non-discrimination policy, ensuring that all employees are valued for their skills, contributions, and potential—regardless of factors such as gender, race, religion, or nationality.

**Wages:** We recognize the importance of fair and equitable compensation for our employees. Our wage practices are informed by thorough market studies and are designed to comply with all relevant statutory regulations. By ensuring that our employees receive wages that are commensurate with industry standards and legal requirements, we uphold our commitment to providing fair and just compensation for their hard work and dedication.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Throughout FY 2024–25, Tata Motors diligently monitored its operations and identified no significant risks or concerns. However, as part of our commitment to responsible corporate practices, we continue to maintain a vigilant approach through ongoing monitoring and auditing of our processes.

## Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Tata Code of Conduct through various training programmes educating them on the Tata Code of Conduct, Prevention of Sexual Harassment and Diversity and Inclusion.

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**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company recognizes the upholding of human rights as an integral aspect of doing business and has implemented systems and controls to ensure the protection of human rights. The company strictly prohibits the engagement of child labor, and our controls ensure that individuals below 18 years of age cannot be onboarded onto the Manpower system. We maintain stringent gate control measures to prevent individuals below 18 years of age from being issued gate passes.

Furthermore, the Company does not engage in forced labor practices. Salaries of all employees are deposited directly into their bank accounts, and no instances of forced labor have been observed.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

**3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

In an era where inclusivity is not just a buzzword but a fundamental aspect of societal progress, ensuring accessibility for differently abled individuals within office premises has become a crucial endeavor. The Rights of Persons with Disabilities (RPWD) Act of 2016 in India serves as a guiding light, mandating measures to ensure equal opportunities and access for people with disabilities. As we strive to adhere to these regulations, they are presented with various strategies to enhance premise and office accessibility, especially in locations that pose unique challenges.

**Understanding the Landscape:** Tata Motors is based out of from diverse locations, ranging from modern commercial spaces to heritage buildings with historical significance. Each setting presents its own set of challenges and opportunities in terms of accessibility. While some commercial locations may already boast inclusive premises due to modern construction norms or proactive measures, older buildings may require significant retrofitting to meet accessibility standards.

**Assessing the Need:** To embark on the journey of creating inclusive premises, we are kick starting comprehensive accessibility audits. These audits serve as invaluable tools in identifying barriers to accessibility and prioritizing areas for improvement. By mapping out the current state of accessibility, we are developing a clear roadmap for action, ensuring that resources are allocated effectively and efficiently.

**Implementing Solutions:** Once the audit process is complete, we can begin implementing measures to enhance accessibility. These measures may include:

a. **Physical Modifications:** Retrofitting entrances with ramps, widening doorways, installing handrails, and ensuring accessible restroom facilities are just a few examples of physical modifications that can greatly improve accessibility for differently abled individuals.

b. **Technological Solutions:** We would also leverage technology can also play a significant role in enhancing accessibility. From automated doors and elevators to assistive devices such as screen readers and braille displays, technology can bridge gaps and empower individuals with disabilities to navigate office spaces more independently.

c. **Training and Sensitization:** It's not just about physical infrastructure; fostering a culture of inclusivity within the organization is equally important. Providing training and sensitization sessions for employees promotes awareness and understanding of the challenges faced by differently abled individuals, fostering a more inclusive work environment.

d. **Collaboration and Partnerships:** We are also leveraging collaborations and partnerships with disability rights organizations, accessibility experts, and government agencies to gain insights and support in their journey towards creating inclusive premises.

**Embracing Diversity, Equity, and Inclusion (DEI):** Ultimately, the pursuit of accessibility within office premises is deeply intertwined with broader efforts towards diversity, equity, and inclusion (DEI). By prioritizing accessibility, we not only fulfil legal obligations but also demonstrate a commitment to creating environments where every individual, regardless of ability, can thrive and contribute meaningfully.

## Principle 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

| Parameter | FY 25 | FY 24 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) (in GJ) | 5,32,976 | 3,72,058* |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 |
| Total energy consumed from renewable source (A+B+C) | 5,32,976 | 3,72,058* |
| **From non-renewable sources** | | |
| Total electricity consumption (D) (in GJ) | 6,50,710 | 8,66,904* |
| Total fuel consumption (E) (in GJ) | 6,03,551 | 6,81,508* |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) (in GJ) | 12,54,262 | 15,48,412* |
| **Total energy consumed (A+B+C+D+E+F) (in GJ)** | 17,87,238 | 19,20,470* |
| **Energy intensity per rupee of turnover (GJ/ ₹)** (Total energy consumption/ Revenue from operations) | 0.000002627 | 0.00000267* |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (GJ/ $) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.00005428 | 0.00005459* |
| Energy intensity in terms of physical output (GJ/vehicle produced) | 4.72 | 4.80* |
| Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency. | Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator. | |

*The numbers for FY 24 have been restated due to reclassification of green attribute ownership for renewable electricity and enhanced coverage of fuel consumption points.

**The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

Not Applicable

**3. Provide details of the following disclosures related to water:**

| Parameter | FY 25 | FY 24 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 1,57,280 | 1,69,577 |
| (ii) Groundwater | 6,67,560 | 5,71,963 |
| (iii) Third party water | 20,22,267 | 23,42,418 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **28,47,107** | 30,83,958 |
| **Total volume of water consumption (in kilolitres)** | **26,61,542** | 29,79,832 |
| **Water intensity per rupee of turnover (Kilolitres/ ₹)** (Water consumed / Revenue from operations) | **0.00000391** | 0.00000415 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Kilolitres/ $)** (Total water consumption / Revenue from operations adjusted for PPP) | **0.00008084** | 0.00008470 |
| **Water intensity in terms of physical output (Kilolitres/ Vehicles Produced)** | **7.03** | 7.44 |
| **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.** | Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator. | |

* The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

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**4. Provide the following details related to water discharged:**

| | | FY 25 | FY 24 |
|---|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | | |
| **(i)** | **To surface water** | | |
| | - No treatment | 0 | 0 |
| | - With treatment – please specify level of treatment | 1,85,565 (TDS 478 mg/L) | 1,04,126 (TDS 602 mg/L) |
| **(ii)** | **To groundwater** | | |
| | - No treatment | 0 | 0 |
| | - With treatment – please specify level of treatment | 0 | 0 |
| **(iii)** | **To seawater** | | |
| | - No treatment | 0 | 0 |
| | - With treatment – please specify level of treatment | 0 | 0 |
| **(iv)** | **Sent to third-parties** | | |
| | - No treatment | 0 | 0 |
| | - With treatment – please specify level of treatment | 0 | 0 |
| **(v)** | **Others** | | |
| | - No treatment | 0 | 0 |
| | - With treatment – please specify level of treatment | 0 | 0 |
| **Total water discharged (in kilolitres)** | | **1,85,565** | 1,04,126 |
| **Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency** | | Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator. | |

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.**

Our operations in India extend across Jharkhand, Uttar Pradesh, Uttarakhand, Maharashtra, and Karnataka. The management and disposal of treated effluents generated during plant operations are governed by the specific operating consent orders issued by the respective State Pollution Control Boards, which our plants strictly follow.

In line with these consent orders, several plants have implemented tertiary treatment systems, such as Reverse Osmosis (RO), to recycle treated effluents for reuse in processes. Others adopt a Zero Liquid Discharge (ZLD) approach by repurposing treated effluents for secondary applications, including toilet flushing and supporting greenbelt development within the plant and surrounding areas.

This year, we have taken additional steps to conserve freshwater and optimize its usage. In Pune and Jamshedpur, for example, we have reduced freshwater consumption by increasing the use of treated effluents in our processes. This includes the installation of tertiary treatment systems with RO membranes and the utilization of treated sewage wastewater for plant process water requirements from nearby sources—such as PCMC's treated sewage usage at the Pimpri plant and township sewage at the Jamshedpur plant. Furthermore, efforts are underway to enhance water sustainability through rainwater harvesting and recharge initiatives both within and around plant premises. Tata Motors is committed to achieving a 'Water Positive' status by 2030 in all its operations and townships.

Aligned with these consent orders/authorizations, plants have implemented comprehensive tertiary treatment systems, such as Reverse Osmosis, to recycle treated effluents for process reuse. Others ensure Zero Liquid Discharge by repurposing treated effluents for secondary purposes, such as toilet flushing and/or maintaining greenbelt development within plant premises and adjacent green areas belonging to the plants. Moving forward, our approach will embrace a holistic perspective, encompassing all aspects of water sourcing and its efficient utilization. Our ongoing efforts are reducing freshwater usage by increasing treated effluent recycling for our processes and other sanitation purposes. Efforts are ongoing to increase water augmentation through rainwater harvesting and recharge both within and beyond plant premises, as Tata Motors strives toward achieving a 'Water Positive' status by the year 2030.

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

| Parameter | Unit | FY 25 | FY 24 |
|---|---|---|---|
| NOx | MT | 192 | 160* |
| Sox | MT | 0.17 | 0.19* |
| Particulate matter (PM) | MT | 519 | 679* |
| Others – Ozone Depleting Substances (ODS) | kg as CFC-11 Equivalent | 87 | 95 |
| **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency** | Yes, KPMG Assurance and Consulting Services LLP has provided limted assurance on data reported under this indicator. | | |

* The numbers for FY 24 have been restated due to a change in methodology to include only the air emissions from associated stacks and using fuel based approach for SOx emissions, and using maximum concentration levels for NOx and TPM emissions from stack monitoring reports.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

| Parameter | Unit | FY 25 | FY 24 |
|---|---|---|---|
| Total Scope 1 emissions [#] | $tCO_2e$ | 43,754 | 48,736* |
| Total Scope 2 emissions [##] | $tCO_2$ | 1,31,407 | 1,72,409* |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | $tCO_2$/ ₹ | 0.000000258 | 0.000000308* |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | $tCO_2$/ $ | 0.000005320 | 0.000006286* |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | $tCO_2$/ Vehicles Produced | 0.462 | 0.552* |
| **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.** | Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator. | | |

* The numbers for FY 24 have been restated due to reclassification of green attribute ownership for renewable electricity, enhanced coverage of fuel consumption points and extended coverage of fugitive emissions from refrigerants.

**The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

[#] The emission factors for calculation of Scope 1 emissions are based on 2024 UK Government GHG Conversion Factors for Company Reporting Version 1.1 from DEFRA

[##] Scope 2 GHG emissions reported are calculated based on market-based approach. The above Scope 2 numbers are after adjustments for International Renewable Energy Certificates(iRECs) purchased. For grid electricity the latest applicable CEA published grid emission factor has been used.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

We are driving decarbonization in our operations by minimizing greenhouse gas (Scope-1 and Scope-2) emissions through optimizing fossil fuel use in our manufacturing processes, switching from fossil fuel to electrical heating, continued energy conservation measures and transitioning to renewable electricity. We are a signatory to Climate Group RE100 for achieving 100% renewable electricity use in operations by 2030. The total installed capacity of Rooftop Solar amounts to 55.5 MW augmented by short term Green Power Purchase agreements and Renewable Energy Certificates.

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2024-25:

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| Plant Locations | Total Roof Top PV Solar installed capacity till FY 24 in MWp |
|---|---|
| Pimpri, Pune | 18.5 |
| Chinchwad, Pune | 2.4 |
| Jamshedpur | 11.5 |
| Lucknow | 6.1 |
| Pantnagar | 16 |
| Dharwad | 1 |
| **Total** | **55.5** |

Energy Conservation (ENCON) projects are implemented across all the Plants and Offices in a planned and budgeted manner. In FY25, ENCON Projects led to a cumulative reduction of 44.1 lakh kWh of electricity and 12908 GJ of fuel, which amounted to a reduction of 3978 $tCO_2$ of greenhouse gas emissions. Some of the major ENCON projects in FY25 include:

- Optimization of compressed air consumption at the Foundry, resulting in significant energy savings and reduction in $CO_2$ emissions.
- Elimination of the Sealer Oven process in the Paint Shop, leading to substantial energy conservation.
- Implementation of Variable Refrigerant Flow (VRF) systems in the Engine Assembly and Power Train areas to enhance energy efficiency.
- Achievement of energy savings through Foundry yield improvement initiatives, realizing an average 2% yield improvement across various items, contributing to significant unit and energy savings.
- Eliminated sealer baking process on paint shop by implementation of wet-on-wet sealer Paint Shop to reduce propane consumption.
- Heat Pump utilization for Paint shop Process tank heating.
- Digitization and furnace optimization in heat treatment area.
- Energy efficient HVLS fans installation at various assembly lines.

**9. Provide details related to waste management by the entity:**

The waste generated from our operations comprises a diverse range of both hazardous and non-hazardous materials, along with scrap material. Our waste management practices are governed by the Hazardous Waste Authorization issued by the respective State Pollution Control Boards where we operate. Continuously, our operations drive initiatives aimed at eliminating, minimizing, and recycling waste in accordance with legal regulations and available opportunities. These initiatives encompass various activities, including material recovery through authorized recyclers for items such as used oil, solvents, paint sludge, and used foundry sand (reclaimed and reused). Additionally, we engage in co-processing hazardous waste as alternate fuel and raw material, including paint sludge, phosphate sludge, ETP sludge grinding waste, oily rags, and composting of food waste. Furthermore, we ensure the recycling of metal and non-metal scrap through authorized recyclers.

Furthermore, we are committed to achieving Zero Waste to Landfill across our operations by the end of the decade. We are carrying this message across our value chain to our supply chain and channel partners.

| | FY 25 | FY 24 |
|---|---|---|
| **Total waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 1,994 | 1,959[$] |
| E-waste (B) | 137 | 76 |
| Bio-medical waste (C) | 2.8 | 1.98 |
| Construction and demolition waste (D) | 6,244 | 3,180 |
| Battery waste (E) | 202 | 233 |
| Radioactive waste (F) | Nil | Nil |
| Other hazardous waste. Please specify, if any. (G) | 3,934 | 4,009 |
| Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 90,087* | 81,488[$] |
| **Total (A+B + C + D + E + F + G + H)** | 1,02,601 | 90,947 |

| | FY 25 | FY 24 |
|---|---|---|
| **Waste intensity per rupee of turnover (MT/₹)** (Total waste generated / Revenue from operations) | 0.000000151 | 0.000000127 |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/$)**** (Total waste generated / Revenue from operations adjusted for PPP) | 0.000003116 | 0.000002585 |
| **Waste intensity in terms of physical output (MT/Vehicles Produced)** | 0.271 | 0.227 |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| **Category of waste** | | |
| (i) Recycled | 73,673*** | 53,728*** |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 4,696 | 5,250 |
| **Total** | 78,369 | 58,978 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| **Category of waste** | | |
| (i) Incineration | 40 | 41 |
| (ii) Landfilling | 24,133 | 31,527 |
| (iii) Other disposal operations | 59 | 401 |
| **Total** | 24,232 | 31,969 |
| **Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.** | Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator. | |

** Non-hazardous waste disposed in lots have been converted into Metric tonnes using an average conversion factor from the generated value in FY 25 due to an improvement in tracking processes leading to a marginal increase in the waste footprint reported.*

***The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

**** Includes non-hazardous ferrous and non-ferrous metal and other scrap like packaging waste, plastic, rubber, glass and auto components that were sold to scrap dealers and not to the primary recyclers. Recycling data has been certified through declarations by scrap dealers who in turn sell to end-users who are secondary metallurgical industries or recyclers that convert scrap into other products.*

*$ Does not include non-hazardous waste, plastic waste and scrap disposal that were recorded in lots or numbers.*

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The waste generated from our operations is categorized into hazardous and non-hazardous, as well as recyclable and non-recyclable types. Our waste management practices are governed by the Consent Orders and hazardous waste authorizations provided by the respective State Pollution Control Boards in the areas where we operate. We are committed to promoting cleaner production, waste minimization, and pollution prevention initiatives. Additionally, we focus on the principles of the circular economy, including reuse and recycling, while ensuring full compliance with all relevant legal requirements.

We have also looked at innovative ways of reducing the moisture content of the ETP sludge through the installation of sludge drying bed. The drying process takes place in an enclosed shed, where the floor bed is heated by circulating hot water heated through Concentrated Solar Thermal to effectively remove moisture from the sludge. It is estimated that around 30% of the ETP sludge disposal quantity will be reduced through the effective drying process.

We are committed to reducing the use of hazardous and toxic chemicals in our manufacturing processes. This is achieved

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through design improvements and the thoughtful selection of manufacturing technologies and raw materials. We are actively evaluating the environmental impact of our vehicles and identifying opportunities to enhance material circularity. Additionally, initiatives have been introduced to assess the emission rates of Volatile Organic Compounds (VOCs) from our painting operations, with the aim of improving our overall sustainability and environmental performance.

In terms of products, conscious efforts are made to eliminate the use of hazardous and toxic chemicals at the product design stage. These efforts are driven by well-defined standards, processes, and systems, such as:

- Implementation of projects to eliminate paints from polymeric parts.
- Restriction on the use of Persistent Organic Pollutants (POPs) as per the BRS Convention, covering 15 banned industrial POPs (with 2 more under discussion), by releasing internal standards to follow during the design stage and communicating these requirements to the supplier at the stage of the request for quotation. We are continuously monitoring the POPs listed under the BRS Convention and working with our suppliers to identify alternative chemicals as well as eliminate new POPs from our supply chain according to the timeline. To track the presence of POPs or any other hazardous materials, we have developed an in-house IT system to identify these chemicals. This enables us to provide inputs to the Ministry and SIAM and play a leadership role in creating awareness within the auto industry about best practices.
- Proactive compliance with the AIS-129 standard (which is not yet enforced) to restrict the use of four heavy metals (Lead, Mercury, Cadmium, and Hexavalent Chromium) in vehicles above threshold limits.
- Eliminating flame retardants like TDCIPP, TCIP, and TCEP in vehicle seat foam as per NGT order, which addresses the adverse impacts of these chemicals on human health.
- Development of an internal standard for material identification marking for plastic components weighing more than 100g and elastomer components weighing more than 200g. This helps enhance the recyclability of these components at the end-of-life phase.

We are continuously exploring new approaches to monitor and improve our sustainability and environmental performance. Initiatives have been implemented to eliminate paints from polymeric parts, phase out hazardous materials and Persistent Organic Pollutants (POPs), introduce sustainable materials to enable energy savings in manufacturing processes, and explore new strategies to improve our sustainability and environmental performance.

**11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

None of our Operations are located near notified ecologically sensitive areas.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency | Results communicated in public domain | Relevant web link |
|---|---|---|---|---|---|
| Proposed Construction of Industrial Buildings (Manufacturing & Assembly of Passenger Vehicles) at Plot No. 1A and 1B, SIPCOT Industrial Park, Panapakkam, Nemili Taluk, Ranipet District, Tamil Nadu by M/s. Tata Motors Ltd. | Under Project Category "B" and Schedule S.No. 8(a) 'Building & Construction Project'–Issue of Environmental Clearance as per the EIA Notification 2006-as amended | EC was issued dated 11th January 2025 by the State Environment Impact Assessment Authority (SEIAA), Tamil Nadu) | Project Feasibility Study along with Environment Management Plan was prepared by internal team of Tata Motors as this is Category – B EIA Project. | The EC details was notified in Dinakaran Tamil daily and The Hindu English daily newspaper on 7th February 2025. | https://www.tatamotors.com/wp-content/themes/TataMotors/pdf/EC-Approval-for-TML-TN-310125.pdf |

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

All TML entities fully comply with the applicable environmental laws, regulations, and guidelines set forth by regulatory authorities. No significant instances of non-compliance have been reported across any of our plants.

## Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

   I. **Name of the area:** The water stress areas have been identified based on the 2024 National Compilation on Dynamic Ground Water Resources of India Report by the Central Ground Water Board. According to this report, only the Jamshedpur plant location has been classified as 'Over-Exploited', while all other plant locations are classified as 'Safe'. No groundwater abstraction is being carried out to meet the industrial and residential water requirements in Jamshedpur.

   II. **Nature of operations :** Automobile Manufacturing

   III. **Water withdrawal, consumption and discharge in the following format:**

| Parameter | FY 25 | FY 24 |
|---|---|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | **64,514** | 68,344 |
| (ii) Groundwater | **0** | 0 |
| (iii) Third party water | **8,41,357** | 10,12,610 |
| (iv) Seawater / desalinated water | **0** | 0 |
| (v) Others | **0** | 0 |
| **Total volume of water withdrawal (in kilolitres)** | **9,05,871** | 10,80,954 |
| **Total volume of water consumption (in kilolitres)** | **7,20,306** | 9,76,828 |
| **Water intensity per rupee of turnover (water consumed / turnover)** | **0.00000106** | 0.00000136 |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Into surface water | | |
| - No treatment | **0** | 0 |
| - With treatment – please specify level of treatment | **1,85,565** (TDS 478 mg/L) | **1,04,126** (TDS 602 mg/L) |
| (ii) Into groundwater | | |
| - No treatment | **0** | 0 |
| - With treatment – please | | |
| Specify level of treatment | **0** | 0 |
| (iii) Into seawater | | |
| - No treatment | **0** | 0 |
| - With treatment – please specify level of treatment | **0** | 0 |
| (iv) Sent to third-parties | | |
| - No treatment | **0** | 0 |
| - With treatment – please specify level of treatment | **0** | 0 |
| (v) Others | | |
| - No treatment | **0** | 0 |
| - With treatment – please specify level of treatment | **0** | 0 |
| **Total water discharged (in kilolitres)** | **1,85,565** | 1,04,126 |
| Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency. | Yes, KPMG Assurance and Consulting Services LLP has provided limited assurance on data reported under this indicator. | |

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**2. Please provide details of total Scope 3 emissions and its intensity:**

| Parameter | Unit | FY 25 | FY 24 |
|---|---|---|---|
| Category 1 : Purchased goods and services[1] | $tCO_2e$ | 52,28,249 | 61,09,148* |
| Category 3 : Fuel- and energy-related activities | $tCO_2$ | 40,853 | 50,134 |
| Category 5 : Waste generated in operations | $tCO_2e$ | 5,201 | 4,669 |
| Category 6 : Business travel | $tCO_2$ | 6,755 | 7,006 |
| Category 7 : Employee commuting[2] | $tCO_2e$ | 8,777 | 8,950 |
| Category 8 : Upstream leased assets[3] | $tCO_2$ | 1,074 | 1,490 |
| Category 11 : Use of sold products | $tCO_2$ | 13,95,71,557 | 15,86,21,101 |
| Category 14 : Franchises[4] | $tCO_2$ | 82,335 | 82,854 |
| Total Scope 3 emissions | $tCO_2$ | 14,49,44,801 | 16,48,85,353* |
| Total Scope 3 emissions per rupee of turnover | $tCO_2$/₹ | 0.00021 | 0.00023 |
| **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.** | Yes, KPMG Assurance and Consulting Services LLP has provided limited assurance on data reported under this indicator. | | |

[1] Spend based method

[2] This includes coverage of only the employee commute though company buses contracted by third parties at each plant location.

[3] The leased assets are shared offices by TML CV business, TMPV and TPEM. The utility expenses are shared between the entities.

[4] The calculation methodology involves data collected on Scope 1 and Scope 2 data from 342 dealer partners and extrapolation of the average emissions for each outlet category across total Commercial vehicle network.

* Category 1 numbers for FY24 have been restated due to change in methodology to apply the latest available emission factor database and adjustment of spent on products and services for PPP and inflation.

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

| Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|
| **Biodegradable Waste Management** | Installation of automated organic waste composter at Jamshedpur plant to convert food waste to compost. | The generated bio-compost is being used for green belt development. |
| **Foundry Waste Sand Management** | Recycling of Used Sand for manufacturing of cores in Maval Plant. | Reduction in Virgin Sand Consumption. |
| **Tertiary Treatment of Wastewater at Pune and Jamshedpur Township** | At the Pune-Pimpri Plant, wastewater generated from the process, along with treated sewage from PCMC, is treated together using membrane-based technology for tertiary treatment. The treated wastewater from this process is then utilized to meet both the plant's total process and non-potable water requirements.<br><br>At the Jamshedpur Plant, the township's sewage, amounting to approximately 1.6 MLD, is treated by a newly constructed decentralized STP employing Sequencing Batch Reactors (SBR) technology, followed by membrane-based tertiary treatment. | At both the Pune and Jamshedpur plants, approximately 1 MLD of freshwater at each facility will be replaced with treated sewage. This initiative will help both plants progress toward achieving water neutrality. |

## Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

**1 a. Number of affiliations with trade and industry chambers / associations: 9**

**b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations |
|---|---|---|
| 1 | Society of Indian Automobile Manufacturers | National |
| 2 | Confederation of Indian Industry | National |
| 3 | FICCI | National |
| 4 | Indian Merchant Chambers | National |
| 5 | Indo American Chamber of Commerce | National |
| 6 | Bombay Chamber of Commerce | State |
| 7 | Bangalore Chamber of Industry and Commerce | State |
| 8 | Maharashtra Chamber of Commerce, Industries & Agriculture | State |
| 9 | SIDCUL Entrepreneur Welfare Society | State |

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| | Nil | |

**Note:** The Competition Commission of India (CCI) had passed an order in year 2011 which has been challenged and is pending for hearing. Another order passed in 2023 has been decided in favour of TML but has been challenged before the National Company Law Appellate Tribunal by the complainant. Details as under:

**Case title:** PV Auto parts case (Complaint filed by Mr. Shamsher Kataria): In the year 2011, CCI initiated the enquiry and investigation against car manufacturers in India (including TML). Finally, CCI vide its order dated 25.08.2014 held the car manufacturers of having indulged in anti-competitive practices. CCI, among other directives, imposed a penalty on TML amounting to ₹1,346.46 crores. TML, along with a majority of car manufacturers, challenged the order of CCI and presently there is a stay on CCI's order. Now the matter shall be listed in due course before Supreme Court for further proceedings.

**Case title:** CV Abuse of dominance case (Complaint filed by Mrs. Neha Gupta and Mr. Nishant Bhutada): In the year 2021, CCI ordered its Director General ("DG") to conduct an investigation on the complaint against TML, TMFL and TCFSL for concerting together to form a cartel, abusing their dominance in the vehicle market and causing irreparable financial losses to its dealers. TMFL and TCFSL were dropped by CCI from the investigation. The DG submitted the report with CCI prima facie holding TML guilty of imposing territorial restrictions on its dealers from selling the vehicles. TML filed its objections to the DG's report and, finally the CCI vide its order dated 23.08.2023 decided the matter is favour of TML thereby setting aside the DG's report and the complaints filed by both the informants. The CCI held that while TML is a dominant player in commercial vehicles market, there is no case made out against it either under the provisions of Section 3 (anti-competitive practices) or Section 4 (abuse of dominance) of the Act.

Mrs. Neha Gupta has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the above Order of CCI and the same is pending for further proceedings.

# Business Responsibility & Sustainability Report (BRSR)

## Principle 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No | Date of notification | Whether conducted by independent external agency | Results communicated in public domain | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

| Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company's CSR department has a community feedback mechanism across all its CSR projects. Any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| | FY 25(%) | FY 24 (%) |
|---|---|---|
| **Directly sourced from MSMEs/ small producers** | 18.6 | 15.9 |
| **Directly from within India** | 99.5 | 99.2 |

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

| Location | FY 25(%) | FY 24 (%) |
|---|---|---|
| **Rural** | 0.0 | 0.0 |
| **Semi-urban** | 0.0 | 0.0 |
| **Urban** | 35.0 | 39.4 |
| **Metropolitan** | 65.0 | 60.6 |

### Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

| State | Aspirational District | Amount spent (In INR) |
|---|---|---|
| Gujarat | Dahod, Narmada | 77,424 |
| Jharkhand | Garhwa, Chatra, Giridih, Godda, Sahibganj, Pakur,Bokaro, Lohardaga, Purbi Singhbhum, Palamu, Latehar, Hazaribagh, Ramgarh, Dumka, Ranchi, Khunti, Gumla, Simdega, Pashchimi Singhbhum | 8,32,04,881 |
| Karnataka | Raichur, Yadgir | 48,390 |
| Maharashtra | Nandurbar, Washim, Gadchiroli, Osmanabad | 1,93,560 |
| Uttar Pradesh | Balrampur, Bahraich, Chandauli, Chitrakoot, Fatehpur, Shrawasti, Sidtharthnagar, Sonebhadra | 1,42,08,940 |
| Uttarakhand | Haridwar, Udham singh nagar | 1,00,96,780 |
| Andaman and Nicobar | Andaman | 72,585 |
| Andhra Pradesh | Vizianagaram, Visakhapatnam, Y.S.R. Kadapa | 80,650 |
| Arunachal Pradesh | Namsai | 24,195 |

| State | Aspirational District | Amount spent (In INR) |
|---|---|---|
| Assam | Goalpara, Barpeta, Hailakandi, Baksa, Darrang, Udalguri, Dhubri | 3,38,730 |
| Bihar | Sitamarhi, Araria, Purnia, Katihar, Muzaffarpur, Begusarai, Khagaria, Banka, Sheikhpura, Aurangabad, Gaya, Nawada, Jamui | 6,29,070 |
| Chattisgarh | Korba, Bastar, Kondagaon, Mahasamund, Rajnandgaon, Sukma, Dantewada, Bijapur, Narayanpur, Kanker | 5,64,550 |
| J&K | Kupwara, Baramulla | 96,780 |
| Kerala | Wayanad | 32,260 |
| Lakshadweep | Lakshadweep | 9,678 |
| Madhya Pradesh | Barwani, Chhatarpur, Damoh, Guna, Khandwa, Rajgarh, Singrauli, Vidisha | 4,51,640 |
| Manipur | Chandel | 32,260 |
| Meghalaya | Ribhoi | 32,260 |
| Odisha | Dhenkanal, Gajapati, Koraput, Malkangiri, Narrangpur, Nupada, Rayagada, Balangir, Kalahandi, Kandhamal | 5,64,550 |
| Punjab | Moga, Firozpur | 64,520 |
| Rajasthan | Dholpur, Karauli, Jaisalmer, Sirohi, Baran | 3,22,600 |
| Sikkim | West Sikkim | 24,195 |
| Telangana | Asifabad, Bhoopalapally, Bhadradri-Kothagudem | 96,780 |
| Himachal Pradesh | Chamba | 32,260 |
| Tripura | Dhalai | 25,808 |

**3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

Tata Motors' Affirmative Action Policy clearly speaks about its commitment towards Social equity and further its commitment to enable the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes, by assisting them for employment opportunities and as business associates, with merit, cost and quality being equal.

**b. From which marginalized / vulnerable groups do you procure?**

The Company procures materials and services from the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes and women.

**c. What percentage of total procurement (by value) does it constitute?**

₹90.3 crore worth of business was awarded to Affirmative Action suppliers during FY 2024-25 (0.21% of total procurement spent). In addition, as a practice preference is given to firms promoted by members of the marginalized societies, the monetary value of which is not included here.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledege.**

None.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

None.

**6. Details of beneficiaries of CSR Projects:**

| CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|
| **Education** | 1,46,210 | 100 |
| **Employability** | 32,523 | 100 |
| **Environment** | 1,63,696 | 100 |
| **Health** | 6,40,301 | 100 |
| **Rural Development** | 3,54,334 | 100 |
| **Total** | **13,37,064** | **100** |

# Business Responsibility & Sustainability Report (BRSR)

## Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Our customers can raise their complaints or give feedback through multiple channels, such as: call center 24x7 toll free number, website, social media, email, letter or by directly reaching out to Channel partners (Showrooms & Workshops).

All complaints raised have a defined Turn Around Time (TAT) & escalation matrix. Call center executives reach out to customers to ensure the timely and satisfactory closure of complaints registered through any touchpoints.

**2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

| | As a percentage to total turnover (%) |
|---|---|
| **Environmental and social parameters relevant to the product** | 100 |
| **Safe and responsible usage** | 100 |
| **Recycling and / or safe disposal** | 100 |

**3. Number of consumer complaints in respect of the following:**

| | FY 25 | | | FY 24 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | Nil | Nil | NA | Nil | Nil | NA |
| Advertising | Nil | Nil | NA | Nil | Nil | NA |
| Cyber-security | Nil | Nil | NA | Nil | Nil | NA |
| Delivery of essential services | Nil | Nil | NA | Nil | Nil | NA |
| Restrictive trade practice | Nil | Nil | NA | Nil | Nil | NA |
| Unfair trade practices | Nil | Nil | NA | Nil | Nil | NA |
| Other | 3 | 0 | All complaints have been resolved | 1 | 0 | All complaints have been resolved |

**4. Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|---|---|---|
| **Voluntary recalls** | 0 | NA |
| **Forced recalls** | 0 | NA |

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

Yes, Tata Motors has a privacy policy and procedures which meet the industry standards for cyber security and data privacy. As a reputable global enterprise undergoing radical transformation, Tata Motors prioritizes safeguarding information assets, ensuring privacy and reducing human risk through technological advancements. With awareness of the constant cyber-crime threat, efforts are directed towards minimizing information security risks while enhancing customer experiences and shareholder value. The Business Continuity Plan and Incident Response Procedure are documented and in place, supplemented by biannual DR drills for effectiveness assessment.

As an ISO-27001 certified company, we have 28 Information Security Management System (ISMS) policies subject to annual review and audit, supported by the iProtect awareness campaign for employees. Customer privacy is paramount, and the Company is already working with external experts to further improve our existing policies and frameworks in light of Indian DPDP Act and learnings from EU's GDPR principles. Our privacy policy can be accessed at https://www.tatamotors.com/wp-content/uploads/2023/10/privacy-policy.pdf

**Cyber Security Governance**

Cybersecurity governance includes a board member overseeing the cybersecurity strategy, and the executive management team, including the CISO, CDIO, CTO, and CSO, are accountable for managing cybersecurity. The Risk Management Committee (RMC), along with the Technical Committee led by the Group CFO, includes senior leadership from Tata Motors and its IT team to manage related issues. In addition to that, the Risk Management Committee (RMC) of Tata Motors tracks all recent happenings related to cybersecurity risks on an ongoing and periodical basis.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No case reported till date.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches : Nil

   b. Percentage of data breaches involving personally identifiable information of customers : Nil

   c. Impact, if any, of the data breaches : NA

**Leadership Indicators**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details on products and services of the company can be accessed on the company's website, social media handles, mobile apps like E-Dukaan, FleetEdge, E-Bandhu and by connecting with Customer service on 1800 209 7979 and also the following web links.

   https://trucks.tatamotors.com/

   https://www.tatamotors.com/about-us/

   https://edukaan.home.tatamotors/#/

   https://fleetedge.home.tatamotors/login

2. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   Not Applicable

3. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Owner's Manual document for all products contains important product information, instructions for safe and fuel efficient use of vehicles and customer support details. The Company has developed online resources for Channel Partners (Dealers, Distributors, TASS's, and Retailers etc.) and Key Account Customers to have access to Online Electronic Parts Catalogues to easily identify required spare parts.

   Customer Centricity has been intrinsic to our culture. The Company continuously strived to provide the best services to enhance our customer engagement. Regular customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service. Customer service quality is met through integration of our Customer Relationship Management and Dealer Management System ('CRM – DMS').

***Note: To ensure transparency and comprehensiveness in our sustainability reporting to stakeholders, we have prepared a separate BRSR report. This report additionally includes details of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited. It can be accessed through the following link: https://www.tatamotors.com/annual-reports/.***

# Business Responsibility & Sustainability Report (BRSR)

## Independent Practitioners' Reasonable Assurance Report

**To the Directors of Tata Motors Limited**

**Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format**

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of Tata Motors Limited (the 'Company'). The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

### Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

| Identified Sustainability Information (ISI) subject to assurance | Period subject to assurance | Reference Section in the Integrated Annual Report | Reporting criteria |
|---|---|---|---|
| BRSR Core (refer Annexure 1) | From 1 April 2024 to 31 March 2025 | "Business Responsibility and Sustainability Report" section of Integrated Annual Report | - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)<br>- Guidance notes for BRSR format issued by SEBI<br>- World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) |

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and, environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information in "Business Responsibility and Sustainability Report" section of the Integrated Annual Report for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation set out in Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" of Integrated Annual Report.*

### Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management and the Board of Directors are responsible for the other information. We have performed a limited assurance engagement on select BRSR and select GRI indicators and issued an independent assurance report on 14 May 2025.

Our reasonable assurance opinion and limited assurance conclusion on the ISI do not extend to other information that accompanies or contains the 'ISI and our assurance reports' (hereafter referred to as "other information").

1 Notified by SEBI vide circular number **SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023**

The other information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core, select BRSR and GRI indicators and assurance reports thereon). The Company's Integrated Annual Report is expected to be made available to us after the date of this assurance report.

In connection with our assurance on the BRSR Core attributes, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

## Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

## Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria; disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/fairly stating/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

## Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

## Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Directors of Tata Motors Limited.

# Business Responsibility & Sustainability Report (BRSR)

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

## Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are also not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

**Shivananda Shetty**
*Partner*
***KPMG Assurance and Consulting Services LLP***
Date: 14 May 2025
Place: Gurugram

## Annexure – 1

### BRSR Core attributes

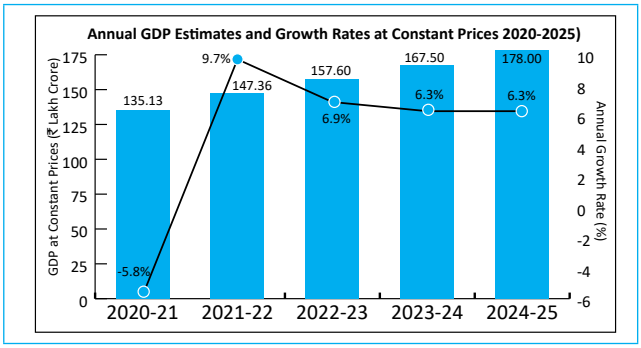
| BRSR Indicator | Type of Assurance |
|---|---|
| P1 E8- Number of days of accounts payable | Reasonable |
| P1 E9-Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties | Reasonable |
| P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company | Reasonable |
| P3 E11- Details of safety related incidents including lost time injury frequency rate, high consequence work-related injury or ill-health (excluding fatalities), no. of fatalities | Reasonable |
| P5 E3b- Gross wages paid to females as % of wages paid | Reasonable |
| P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld | Reasonable |
| P6 E1- Details of total energy consumption (in Joules or multiples) | Reasonable |
| P6 E1- Details of total energy intensity | Reasonable |
| P6 E3- Provide details of water withdrawal by source and water consumption | Reasonable |
| P6 E3- Water consumption intensity | Reasonable |
| P6 E4- Provide details of water discharged | Reasonable |
| P6 E7- Provide details of greenhouse gas emissions (Scope 1) | Reasonable |
| P6 E7- Provide details of greenhouse gas emissions (Scope 2) | Reasonable |
| P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity | Reasonable |
| P6 E9- Provide details related to waste generated by category of waste | Reasonable |
| P6 E9- Waste intensity | Reasonable |
| P6 E9- Provide details related to waste recovered through recycling, re-using or other recovery operations | Reasonable |
| P6 E9- Provide details related to waste disposed by nature of disposal method | Reasonable |
| P8 E4- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India | Reasonable |
| P8 E5- Job creation in smaller towns | Reasonable |
| P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events | Reasonable |

# Management Discussion and Analysis

## Economy Overview

### India

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹178 lakh crore in FY25, against the First Revised Estimate of GDP for the year FY24 of ₹167.50 lakh crore.




The total expenditure that the government is expected to spend in FY26 is ₹ 50.65 lakh crore. When compared to the last financial year, this has increased by 7.4%.

Real GDP has been estimated to grow by 6.5% in FY25. Nominal GDP is expected to witness a growth rate of 9.9% in FY25. Both the growth rates are revised upward from their respective First Advance Estimates.

India accomplished a significant milestone, with the sale of one lakh electric vehicles (EVs) in FY25. According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach US$50 billion (₹3.7 lakh crore) by 2030.

The Indian automotive market is expanding, driven by rising income levels, urbanization and increasing consumer purchasing power. Initiative like Production linked incentive scheme are aiding several auto makers to invest in EV segment. The industry is focusing on reducing emissions and integration of advanced technologies like connectivity and smart mobility solutions.

### Global Economy

In FY25, the global economy experienced moderated growth, influenced by persistent inflationary pressures, tight monetary policies in developed markets and geopolitical uncertainties. These factors contributed to cautious consumer spending and disrupted global trade flows. Amid trade uncertainties, global growth is expected to slow to 2.3% in 2025 from 2.7% in 2024.

The US economy has been resilient, driven by strong growth in the services sector, a robust labour market, and high real wages. Europe, including the UK, has faced softer growth due to the war in Ukraine, high energy prices, and slowdowns in manufacturing and services. China's growth was weaker than expected, with a slowdown in the real estate sector and industrial activity. The Asia-Pacific region is projected to be the fastest-growing.

The automotive industry faced significant challenges amid these macroeconomic headwinds. High interest rates and tighter credit conditions in key markets such as the US and Europe, dampened consumer demand, particularly in mass market segment.

### Automotive Operations

Automotive operations are the Company's most significant segment, which include:

- All activities relating to the development, design,
- manufacture, assembly and sale of vehicles as well as related spare parts and accessories, and:
- Distribution and service of vehicles;

The automotive operation is further divided into following reporting segments:

- Tata and other brand vehicles – Commercial Vehicles;
- Tata and other brand vehicles – Passenger Vehicles;
- Jaguar Land Rover; and
- Vehicle Financing.

### Vehicle Financing - Merger of Tata Motors Finance Ltd. with Tata Capital Ltd.

The Board of Directors of Tata Motors Finance Ltd ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Ltd ("TCL") with appointed date of April 1, 2024. The Scheme has been approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench on May 1, 2025. TMFL and TCL has received all other necessary regulatory approvals and the scheme is effective from May 8, 2025.

Through TMFL we were providing financing services to purchasers of our vehicles through our independent dealers, who act as our agents for financing transactions, and through our branch network. With the merger, vehicle financing services is with Tata Capital Ltd.

Tata Motors Finance Holdings Ltd (CIC) and TMF Business Services Ltd (Leasing company), continues to be part of our operations and is being reflected as vehicle financing segment.

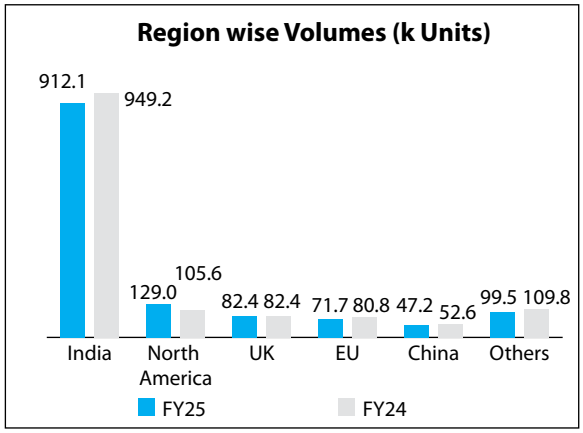
## A. Volumes

### Overview of Automotive Operations

The total vehicle sales (excluding China joint venture) for FY25 and FY24 are set forth in the table below:

| | FY25 | | FY24 | |
|---|---|---|---|---|
| | Units | % | Units | % |
| Passenger cars | 149,542 | 11.1% | 234,093 | 17.0% |
| Utility vehicles | 807,723 | 60.2% | 740,751 | 53.7% |
| Heavy Commercial Vehicles | 113,406 | 8.5% | 123,276 | 8.9% |
| Intermediate and Light Medium Commercial Vehicles | 71,620 | 5.3% | 67,304 | 4.9% |
| SCV and Pick Up | 144,283 | 10.8% | 166,629 | 12.1% |
| CV Passenger Vehicle | 55,395 | 4.1% | 48,262 | 3.5% |
| **Total** | **1,341,969** | **100.0%** | **1,380,315** | **100.0%** |

We sold 941,071 units of Tata Commercial and Passenger vehicles and 400,898 units (excluding wholesales from the China Joint Venture) of Jaguar Land Rover vehicles in FY25.




### Tata and other brand vehicles

The following table sets forth our total wholesale sales worldwide of Tata Commercial Vehicles and Tata Passenger Vehicles:

| | FY25 | | FY24 | |
|---|---|---|---|---|
| | Units | % | Units | % |
| Tata Passengers Vehicles | 556,367 | 59.1% | 573,541 | 58.6% |
| Tata Commercial Vehicles | 384,704 | 40.9% | 405,471 | 41.4% |
| **Total** | **941,071** | **100.0%** | **979,012** | **100.0%** |

We sold 28,966 units outside India in FY25, as compared to 29,848 units, in FY24.

We maintained our leadership position in the Commercial Vehicle category in India, which was characterized by increased competition during the year. In the Passenger Vehicle category, we are now the third largest automotive Company in India, based on Vahan market share.

The following table sets forth our market share in various categories in the Indian market based on Vahan Registration volumes:

| | FY25 | FY24 |
|---|---|---|
| | % | % |
| Passenger Vehicles | 13.9 | 13.5 |
| Heavy Goods and Motor Vehicles (HGV+MGV) | 48.8 | 49.6 |
| Medium Goods Vehicles | 37.5 | 44.2 |
| Light Goods Vehicles | 34.3 | 37.8 |
| CV Passenger Vehicles | 35.0 | 38.4 |
| **Total Commercial Vehicles** | **39.1** | **41.7** |

Source: Society of Indian Automobile Manufacturers Report and our internal analysis.

The following table sets forth our total domestic wholesales and retails of Tata Commercial Vehicles and Tata Passenger Vehicles: -

| | Wholesale Volume (In Units) | | | Retail Volume (In Units) | | |
|---|---|---|---|---|---|---|
| | FY25 | FY24 | % Change | FY25 | FY24 | % Change |
| Tata Commercial Vehicles | 358,431 | 378,165 | (5.2%) | 361,144 | 376,896 | **(4.2%)** |
| Tata Passenger Vehicles | 553,674 | 570,999 | (3.0%) | 553,171 | 537,957 | **2.8%** |
| **Total** | **912,105** | **949,164** | **(3.9%)** | **914,315** | **914,853** | **(0.1%)** |

### Passenger Vehicles in India

The following table sets forth the breakup of the wholesale sales in various categories.

| Category | Tata Passengers Vehicles Sales (In Units) | | |
|---|---|---|---|
| | FY25 (In Units) | FY24 (In Units) | % Change |
| Utility Vehicles | 432,735 | 388,486 | 11.4% |
| Passenger Cars | 120,939 | 182,513 | (33.7%) |
| **Total** | **553,674** | **570,999** | **(3.0%)** |

# Management Discussion and Analysis

In FY25, we launched new nameplate with the Tata Curvv and Curvv.ev, which was the first Indian SUV coupe in the mass segment. The Tata Curvv combined stylish design with performance, powered by a new Hyperion GDI engine. The Curvv.ev also pushed boundaries offering real range of more than 400km, while also achieving price parity with ICE. We also expanded our twin-cylinder CNG portfolio with the addition of the Nexon iCNG, which is India's first turbocharged CNG vehicle. We strengthened the Nexon.ev with a 45kWh battery pack offering more range to customers. We also refreshed the Tiago with the Tiago 2025 intervention, with reimagined interiors and advanced tech. At the Bharat Mobility Global Expo 2025, we showcased our recent and forthcoming launches including the Tata Sierra, Harrier.ev and Avinya X concept.

In the Utility Vehicles category, an increase of 11.4% from 388,486 units in FY24 to 432,735 in FY25, represented a strong demand for Tata Nexon, Punch, Tata Harrier and SUV Coupe. This also reflects customer preference of utility vehicles over hatchbacks.

The decrease in the Passenger Car category (Tata-brand vehicles in India) in FY25, represented demand of Tiago, Altroz and Tigor, including CNG variant and EV variant.

**Commercial Vehicles in India**

| Category | Tata Commercial Vehicles Sales (In Units) | | |
|---|---|---|---|
| | FY25 (In Units) | FY24 (In Units) | % Change |
| Heavy Commercial Vehicles (HCV) | 106,485 | 116,488 | (8.6%) |
| Intermediate and Light Medium Commercial Vehicles (ILMCV) | 62,258 | 58,923 | 5.7% |
| SCVs and Pickups (SCVPU) | 138,913 | 159,043 | (12.7%) |
| CV Passenger Vehicle | 50,775 | 43,711 | 16.2% |
| **Total** | **358,431** | **378,165** | **(5.2%)** |

Tata Motors made significant strides across multiple vehicle segments with a focus on innovation, sustainability, and customer-centric solutions. In FY25, over 44 new products and 139 variants were introduced.

**HCVs in India**

Industry has registered a year-on-year decline. Our volumes dropped by 8.6% in this segment. We introduced the Signa 5521.S with the 5L TATA Turbotronn engine for better fuel efficiency in return empty duty cycles, alongside a range of alternate fuel vehicles like the Prima 5530.S LNG and SIGNA 2820.T CNG. We also launched the Prima 4830.T rigid truck, providing high productivity with best-in-class features.

**ILMCVs in India**

Our sales in the ILMCVs in India increased by 5.7%. The Intermediate, Light, and Medium Commercial Vehicle (ILMCV) segment registered robust growth, driven by strong momentum in the MCV sub-segment, customer-centric initiatives, and enhanced key account management. Strategic product introductions like the 1416 LPK and 1616 LPT TRPCR addressed demand for higher-rated payloads and specialized applications. We further expanded the portfolio with high-payload variants, including the 407 Gold+ and 710 LPT, catering to the evolving needs of our diverse customer base.

**SCVs and Pickups in India**

Volume is down by 12.7%, as we faced challenges arising from muted rural demand and tighter credit availability, which impacted retail momentum. We solidified our leadership portfolio with 11 new products, including the Ace Bi-Fuel and the Ace EV 1000, offering enhanced payloads and improved efficiency. The Intra V70 LNT, along with the Intra Gold Series, further strengthened our value proposition with higher load capacities and faster turnaround times.

**CV Passenger Vehicles in India**

Our sales in the CV passenger vehicles in India increased by 16.2%. The business saw the launch of the Magic Petrol, a bi-fuel (Petrol+CNG) variant, making it an industry-first in the minivan segment, catering to urban school and route applications with improved performance for FY25 flexibility and operating economics. We also introduced a new MCV platform for State Transport Undertakings (STUs), powered by a 5.6L Cummins engine for optimized fuel efficiency and reliability in Mofussil applications. Additionally, we launched a 9m electric school bus with a 10-year battery life, reinforcing our commitment to sustainable mobility. In the intercity bus category, 13.5m and 12m chassis equipped with EMR were introduced for enhanced braking and safety.

**Tata Commercial Vehicles and Tata Passenger Vehicles — Exports**

With a global footprint spanning 40 countries—including those in the South Asian Association for Regional Cooperation (SAARC), Africa, the Middle East, Southeast Asia, and Latin America—we offer a diverse range of vehicles, including trucks, buses, pickups, and small commercial vehicles. Since our founding in 1961, international business has been a core part of our strategy, and we remain committed to building, strengthening, and expanding our relationships around the world.

Overall sales in International Business (IB) markets grew marginally by 3% in FY25 compared to FY24. The SAARC region recorded a 11% increase, while the Sub-Saharan region experienced a significant 32% year-on-year growth in shipments. Non-SAARC markets accounted for 53% of total shipments in FY25, compared to 55% in FY24. Heavy Duty Truck Range-Prima and Large Bus meeting Euro 5 standards were launched in Kingdom of Saudi Arabia and Qatar in FY25.

**Jaguar Land Rover's Performance Analysis**

Total wholesale and retail volume of Jaguar Land Rover vehicles (excluding CJLR) with a breakdown between Jaguar and Land Rover brand vehicles, in FY25 and FY24 are set forth in the table below:

| | Wholesale Volume (in units excluding CJLR) | | | Retail Volume(in units excluding CJLR) | | |
|---|---|---|---|---|---|---|
| | FY25 | FY24 | % Change | FY25 | FY24 | % Change |
| **Jaguar** | **26,862** | **49,561** | **(46)** | **48,445** | **66,866** | **(28)** |
| UK | 10,273 | 19,103 | (46) | 11,600 | 17,601 | (34) |
| North America | 10,393 | 12,437 | (16) | 10,808 | 10,494 | 3 |
| Europe | 2,809 | 10,521 | (73) | 5,067 | 10,198 | (50) |
| China | 763 | 2,884 | (74) | 17,664 | 24,605 | (28) |
| Overseas | 2,624 | 4,616 | (43) | 3,306 | 3,968 | (17) |
| **Land Rover** | **374,036** | **351,742** | **6** | **380,409** | **364,867** | **4** |
| UK | 72,159 | 63,272 | 14 | 69,746 | 62,119 | 12 |
| North America | 118,595 | 93,186 | 27 | 109,471 | 84,500 | 30 |
| Europe | 68,937 | 70,316 | (2) | 66,508 | 68,055 | (2) |
| China | 46,423 | 49,669 | (7) | 65,996 | 79,518 | (17) |
| Overseas | 67,922 | 75,299 | (10) | 68,688 | 70,675 | (3) |
| **Jaguar Land Rover** | **400,898** | **401,303** | **(0)** | **428,854** | **431,733** | **(1)** |
| UK | 82,432 | 82,375 | 0 | 81,346 | 79,720 | 2 |
| North America | 128,988 | 105,623 | 22 | 120,279 | 94,994 | 27 |
| Europe | 71,746 | 80,837 | (11) | 71,575 | 78,253 | (9) |
| China | 47,186 | 52,553 | (10) | 83,660 | 104,123 | (20) |
| Overseas | 70,546 | 79,915 | (12) | 71,994 | 74,643 | (4) |
| **CJLR** | **34,489** | **48,725** | **(29)** | **34,156** | **50,153** | **(32)** |

**Jaguar Land Rover's performance on a wholesale basis:**

Wholesales (excluding our China Joint Venture) for the FY25 were 400,898 were flat, compared to FY24. Compared to the prior year, wholesale volumes was higher at North America 22%, and down in Overseas 12%, Europe 11% and China 10%. Aluminium supply chain disruptions in H1 FY25 impacted our production and consequently wholesale volumes in that period. Wholesales were also impacted in the full year by the gradual wind down of legacy Jaguar products, many of which reached the end of their production life by December 2024, ahead of the launch of all new Jaguar in 2026.

**Jaguar Land Rover's performance on a retail basis:**

Retail sales for FY25 were 428,854 marginally down by 1 % compared to FY24. There was a similar story on mix, with retail sales in North America increasing due to a normalisation of vehicle supply levels accompanied by a strong demand for our products in the region. There were challenging market conditions in China, particularly for our locally produced cars - which operate in a highly competitive environment - with retailer insolvencies and credit availability also impacting volumes. Compared to the prior year, retail volumes were higher in North America 27% and UK 2%, whereas impacted in China 20%, Europe 9% and Overseas 4%.

**Retails by powertrain**

During FY25, we continued to offer electrification options across our 13 nameplates, with plug-in hybrid electric (PHEV) available on seven models and mild hybrid electric (MHEV) available on eight models. In FY25, electrified vehicles totalled 78.4% of our retail sales (up from 75% in FY24) including 2% for the all-electric Jaguar I-PACE, 15% PHEV and 62% MHEV.

# Management Discussion and Analysis

Range Rover's historic home, JLR's Solihull plant, is now ready to build pure-electric Range Rover models alongside internal combustion and plug-in hybrid siblings. This highlights the incredible versatility of our Modular Longitudinal Architecture (MLA) flex architecture on which Range Rover and Range Rover Sport are built, enabling us to offer powertrains that match the demands of markets around the world. During the year we are installing the latest energy efficient paint technology and filtration techniques to cut power and water use. JLR has also utilise fully automated spray robots which reduce paint waste versus hand painting methods.

## B. Operating Results

All financial information discussed in this section is derived from our Audited Consolidated Financial Statements. FY24 profit and loss statement has been restated for TMFL merger with Tata Capital Ltd, which has been shown separately as profit/(loss) from discontinued business.

The following table sets forth selected items from our consolidated statements of income for the year indicated and shows these items as a percentage of total revenue:

| Particulars | FY25 (%) | FY24 (%) | Difference (Bps) |
|---|---|---|---|
| Revenue from operations | 100.0% | 100.0% | - |
| Expenditure: | | | |
| Cost of material consumed (including change in stock) | 61.8% | 62.8% | (100) |
| Employee Cost | 10.9% | 9.7% | 120 |
| Product development/Engineering expenses | 2.4% | 2.5% | (10) |
| Other expenses (net) | 19.4% | 17.8% | 160 |
| Amount transferred to capital and other accounts | (7.1%) | (6.2%) | (90) |
| Total Expenditure | 87.4% | 86.6% | 80 |
| Profit before other income, Depreciation and amortization, Finance costs, Foreign exchange (gain)/loss, exceptional item and tax | 12.6% | 13.4% | (80) |
| Other Income | 1.4% | 1.3% | 10 |
| Profit before Depreciation and Amortization, Finance costs, Foreign exchange (gain)/ loss, exceptional item and tax | 14.0% | 14.7% | (70) |
| Depreciation and Amortization | 5.3% | 6.3% | (100) |
| Finance costs | 1.2% | 1.8% | (60) |
| Foreign exchange loss (net) | (0.2%) | 0.0% | (20) |
| Share of profits/(loss) of equity accounted investees (net) | 0.1% | 0.2% | (10) |
| Profit before exceptional item and tax | 7.8% | 6.8% | 100 |
| Exceptional Item (gain)/loss (net) | 0.1% | 0.2% | (10) |
| Profit before tax from continuing operations | 7.7% | 6.6% | 110 |
| Tax expense / (credit) | 2.4% | (0.9%) | 330 |
| Profit after tax from continuing operations | 5.3% | 7.5% | (220) |
| Profit after tax from discontinued operations | 1.1% | (0.1%) | 120 |
| | | | |
| **Underlying EBITDA - Continuing operations** | **13.1%** | **14.1%** | **(100)** |
| **Underlying EBIT - Continuing operations** | **7.9%** | **8.0%** | **(10)** |

Underlying EBITDA is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as, exceptional items.

Underlying EBIT is defined as reported Underlying EBITDA plus profit from equity accounted investee less depreciation and amortization.

### Overview

Profit before exceptional items and tax was ₹34,330 crores in FY25, as compared to ₹29,368 crores in FY24. Better mix, better management of costs, and softening of commodity prices, have resulted in profits for the year. The net profit (attributable to shareholders of our Company) was ₹27,830 crores in FY25, compared to a net profit of ₹31,399 crores. In FY24 deferred tax credit was recorded in Jaguar Land Rover creating deferred tax asset of ₹7,093 crores, in relation to deductible temporary differences, including unused tax losses, on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. Similarly, Tata Motors on a standalone basis recorded deferred tax asset of ₹1,249 crores in FY24, on carry forward business losses, as it is probable, profits will be available against which these will be utilized in coming years. The net

deferred tax credit was ₹8,961 crores for FY24. Some of these assets (business loss) has been utilized in FY25 resulting in reversal of deferred tax asset.

Profit before tax from discontinued operations for FY25 is the difference of fair value of investments of Tata Capital Ltd. and the carrying value of net assets transferred as at April 1, 2024, of Tata Motors Finance Ltd. amounting to ₹4,975 crores. FY24 reflects net loss from Tata Motors Finance Ltd. operations.

### Automotive operations

Automotive operations are our most significant segment, accounted for 99.1%.

| Particulars | FY25 | FY24 | Change (%) |
|---|---|---|---|
| Total Revenues (₹ in crores) | 435,949 | 430,104 | 1.4% |
| Earnings before other income, interest & Tax | 34,513 | 32,603 | 5.9% |
| Earnings before other income, interest & Tax (% of revenue) | 7.9% | 7.6% | |

Our automotive operations segment is further divided into four reporting segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle financing.

| Category | Total Revenues (Rs. crores) | | Earnings before other income, inentives, finance cost, Foreign Exchange gain/(loss) (net) & Tax | | Earnings before other income, inentives, finance cost, Foreign Exchange gain/(loss) (net) & Tax (% of revenue) | |
|---|---|---|---|---|---|---|
| | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 |
| CV | 75,055 | 78,791 | 6,814 | 6,483 | 9.1% | 8.2% |
| PV | 48,445 | 52,353 | 472 | 1,016 | 1.0% | 1.9% |
| JLR | 314,220 | 302,825 | 27,764 | 25,382 | 8.8% | 8.4% |
| Financing | 51 | 141 | (2) | 80 | (3.9%) | 56.7% |
| Unallocable | 591 | 593 | (516) | (280) | (87.3%) | (47.2%) |
| Intra-Segment eliminations | (2,413) | (4,599) | (19) | (78) | 0.8% | 1.7% |
| **Total** | **435,949** | **430,104** | **34,513** | **32,603** | **7.9%** | **7.6%** |

In FY25, Jaguar Land Rover contributed 72% of our total automotive revenue compared to 70% in FY24 (before intra-segment elimination) and the remaining 28% was contributed by Tata and other brand vehicles in FY25, compared to 30% in FY24. This is reflecting higher growth of Jaguar Land Rover as compared to Tata branded vehicles.

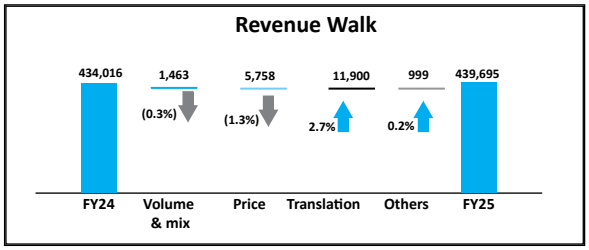
### Other operations

Our other operations business segment mainly includes information technology services and insurance broking services. The following table sets forth selected data regarding our other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

| Particulars | FY25 | FY24 | Change (%) |
|---|---|---|---|
| Total Revenues (₹ in crores) | 6,019 | 5,875 | 2.5% |
| Earnings before other income, interest & Tax | 939 | 968 | (3.0%) |
| Earnings before other income, interest & Tax (% of revenue) | 15.6% | 16.5% | |

### Revenue

In FY25 consolidated revenue from operations were higher by 1.3% at ₹ 439,695 crores from ₹ 434,016 crores in FY24.

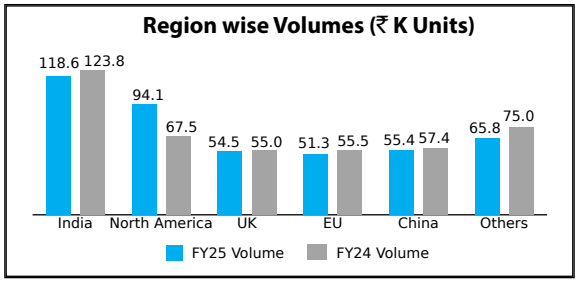



### Geographical Breakdown

In FY25, volume and percentage of revenues outside India have overall remain flat from FY24 levels. The revenue of Jaguar Land Rover increased on account of better performance in North America markets for FY25. Jaguar Land Rover wholesale volumes increased in North America (increased 22%), decreased in other areas in Overseas (decreased 12%), Europe (decreased 11%), and China (decreased 10%) in FY25.

# Management Discussion and Analysis

The following chart sets forth our revenue from key geographical markets:




The "EU" market is geographic Europe, excluding the United Kingdom and Russia. The "Others Rest of World" market is other regions not included above.

**Tata Commercial Vehicles:**

The revenue from Tata commercial vehicle was ₹75,055 crores in FY25, compared to ₹78,791 crores in FY24, a drop of 4.7% driven by lower volumes.

Our revenues from sales of vehicles and spare parts of commercial vehicles manufactured in India decreased by 5.5% to ₹67,215 crores in FY25 from ₹71,121 crores in FY24.

The breakup of sales of vehicles manufactured in India as follows: -

| Category | FY25 Net Revenue ₹ Crs | FY24 Net Revenue ₹ Crs | Change (%) |
|---|---|---|---|
| HCV | 32,109 | 35,631 | (9.9%) |
| ILMCV | 8,305 | 8,035 | 3.4% |
| CV Passenger | 7,809 | 7,336 | 6.4% |
| SCV & Pickups | 6,544 | 7,203 | (9.1%) |

Revenue attributable to Tata Daewoo Mobility, decreased by 10.8% to ₹5,394 crores in FY25 from ₹6,050 crores in FY24. Domestic sales were subdued due to prevailing economy challenges in Korean economy and political instability, whereas Export sales were impacted by intensified global geopolitical tensions, conflicts, trade disputes, and alliances shifting in FY25.

Revenue from sale of spare parts decreased by 11.4% to ₹7,194 crores in FY25, as compared to ₹8,122 crores in FY24.

**Tata Passenger Vehicles:**

The revenue from Tata Passenger Vehicles was ₹48,445 crores in FY25, compared to ₹52,353 crores in FY24, a drop of 7.5%.

Our revenues from sales of vehicles and spare parts of Passenger Vehicles manufactured in India decreased by 4.3% to ₹48,144 crores in FY25 from ₹50,296 crores in FY24.

| Category | FY25 Net Revenue ₹ Crs | FY24 Net Revenue ₹ Crs | Change (%) |
|---|---|---|---|
| Utility Vehicles | 28,923 | 27,362 | 5.7% |
| Electric | 7,518 | 8,784 | (14.4%) |
| Passenger Car | 5,044 | 7,549 | (33.2%) |

Revenue from sale of spare parts increased by 18.0% to ₹3,053 crores in FY25, as compared to ₹2,587 crores in FY24.

**Vehicle financing:**

Revenue from our Vehicle Financing operations dropped by 63.8% to ₹51 crores in FY25 from ₹141 crores in FY24. Tata Motors Finance Ltd. has been transferred to Tata Capital Ltd from appointed date of April 1, 2024.

**Jaguar & Land Rover:**

The revenue of our Jaguar Land Rover business increase by 3.8% to ₹314,220 crores in FY25 from ₹302,825 crores in FY24. This increase was after a favourable translation of ₹11,105 crores from GBP to Indian rupees in FY25. Excluding currency translation, the revenue of Jaguar Land Rover was flat at £29 billion in FY25 vis-a-vis in FY24.

**Others:**

Revenue from other operations (before inter-segment eliminations) increase by 2.5% to ₹6,019 crores in FY25 compared to ₹5,875 crores in FY24. Revenue of Tata Technologies for FY25 was flat at ₹5,175 crores as compared to ₹5,126 in FY24.

**Cost of material consumed:**

Raw Materials, Components and Purchase of Products for Sale (including change in inventories of finished goods and work-in-progress)

Material costs was ₹271,786 crores in FY25 compared to ₹272,755 crores in FY24. As a percentage of revenue material costs are 61.8% in FY25, compared to 62.8% in FY24.

**Tata Commercial Vehicles:**

Material costs for Tata Commercial Vehicles decreased by 8.5% to ₹51,241 crores in FY25 from ₹56,015 crores in FY24. The material costs as a percentage of total revenue decreased to 68.3% in FY25, compared to 71.1% in FY24, primarily due to product mix and softening of commodity prices.

Material costs decreased by 14.5% to ₹3,176 crores in FY25, compared to ₹3,715 crores in FY24 for Tata Daewoo Mobility. As a percentage of total revenue, material costs decreased to 58.9% in FY25, compared to 61.4% in FY24.

### Tata Passenger Vehices:

Material costs for Tata Passenger Vehicles decreased by 9.2% to ₹38,612 crores in FY25 from ₹42,526 crores in FY24, mainly due to lower volumes. The material costs as a percentage of total revenue decreased to 79.7% in FY25, compared to 81.2% in FY24, on account of better product mix.

### Jaguar & Land Rover:

At our Jaguar Land Rover operations, material costs in FY25 increased by 3.2% to ₹181,919 crores, from ₹176,325 crores in FY24. The increase was also due to an unfavourable currency translation from GBP to Indian rupees of ₹6,435 crores. Excluding currency translation, material costs attributable to our Jaguar Land Rover operations decreased to £16,865 million in FY25 from £16,958 million in FY24. Material costs at our Jaguar Land Rover operations as a percentage of revenue decreased to 57.9% in FY25 as compared to 58.3% in FY24 (in GBP terms). The mix, pricing improvement and reduction of supply and production constraints have offset the impact of material cost pressures.

### Employee Costs:

Our employee costs increased by 13.8% in FY25 to ₹47,767 crores from ₹41,990 crores in FY24, including the foreign currency translation impact from GBP to Indian rupees as discussed below.

Our permanent employee headcount increased by 2.5% as at March 31, 2025 to 86,259 employees from 84,166 employees as at March 31, 2024. The average temporary headcount has decreased to 35,228 employees in FY25 from 38,660 employees in FY24.

| Segment | Permanent Headcounts | |
|---|---|---|
| | FY 25 | FY24 |
| CV | 23,203 | 22,981 |
| PV | 7,623 | 7,365 |
| JLR | 41,517 | 40,183 |
| Others | 12,218 | 12,092 |
| Unallocable* | 1,698 | 1,545 |
| | **86,259** | **84,166** |

*Unallocable includes corporate and shared services.

| Segment | Flexi Headcounts | |
|---|---|---|
| | FY 25 | FY24 |
| CV | 16,532 | 17,424 |
| PV | 14,138 | 15,474 |
| JLR | 3,489 | 4,539 |
| Others | 762 | 877 |
| Unallocable | 307 | 346 |
| | **35,228** | **38,660** |

### Tata Commercial Vehicles:

The employee costs for Tata Commercial Vehicles increased by 3.8% to ₹4,730 crores in FY25 from ₹4,555 crores in FY24, mainly due to yearly increments and various wage settlements during the year. However, the employee costs as a percentage of revenue increased to 6.3% in FY25 from 5.8% in FY24, due to increase in revenue.

Employee costs at Tata Motors Ltd, increased by 4.6% to ₹4,314 crores in FY25 from ₹4,123 crores in FY24, mainly due to annual increments and production Linked Incentive.

Employee costs at Tata Daewoo Mobility were increased to ₹894 crores in FY25, compared to ₹868 crores in FY24 primarily due annual increments given during FY25.

The permanent headcounts increased by 1.0% as at March 31, 2025 to 23,203 employees from 22,981 employees as at March 31, 2024.

### Tata Passenger Vehicles:

The employee costs for Tata Passenger Vehicles increased by 12.5% to ₹2,275 crores in FY25 from ₹2,023 crores in FY24, mainly due to yearly increments and various wage settlements during the year and additionally cost towards Sanand 2, which was operational from Q4 FY24. The employee costs as a percentage of revenue increased to 3.9% in FY25 from 3.6% in FY24.

The permanent headcounts increased by 3.5% as at March 31, 2025 to 7,623 employees from 7,365 employees as at March 31, 2024.

### Jaguar & Land Rover:

The employee costs at Jaguar Land Rover increased by 15.6% to ₹36,887 crores (£3,417 million) in FY25 from ₹31,895 crores (£3,064 million) in FY24. Increase is driven by rise in headcount and also annual increments. The headcount increased by 3.3% (FY25 41,517 vs FY24 40,183). The increase was also due to unfavourable

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foreign currency translation impact from GBP to Indian rupees of ₹1,304 crores. The employee costs as a percentage of revenue increased to 11.7% in FY25 from 10.5% in FY24 (in GBP terms).

**Product development/Engineering expenses:**

Product development/Engineering expenses represent research costs and costs pertaining to minor product enhancements, refreshes, and upgrades to existing vehicle models. These cost were at 2.4% and 2.5%, respectively of total revenues and were flat at ₹10,716 crores and ₹10,959 crores for FY25 and FY24, respectively.

**Other Expenses:**

Other expenses increased by 10.6% to ₹85,399 crores in FY25 from ₹77,198 crores in FY24. There was unfavourable foreign currency translation of GBP to Indian rupees of ₹2,522 crores.

The major components of expenses are as follows:

(₹ in crores)

| | FY25 | FY24 | Change | % of Revenue | |
|---|---|---|---|---|---|
| | | | | FY25 | FY24 |
| Processing charges | 1,966 | 2,005 | (1.9%) | 0.4% | 0.5% |
| Stores, spare parts and tools consumed | 2,185 | 2,098 | 4.1% | 0.5% | 0.5% |
| Freight, transportation, port charges, etc. | 9,083 | 8,889 | 2.2% | 2.1% | 2.0% |
| Power and fuel | 2,443 | 2,189 | 11.6% | 0.6% | 0.5% |
| Warranty charges | 16,478 | 13,586 | 21.3% | 3.7% | 3.1% |
| Publicity | 10,697 | 9,220 | 16.0% | 2.4% | 2.1% |
| Information technology/computer expenses | 6,471 | 5,627 | 15.0% | 1.5% | 1.3% |
| Provision and write off of sundry debtors, vehicle loans and advances (net) | 63 | 163 | (61.3%) | 0.0% | 0.0% |
| Engineering expense | 8,191 | 7,716 | 6.2% | 1.9% | 1.8% |
| MTM (gain)/loss on commodity derivatives | (162) | 1,531 | (110.6%) | (0.0%) | 0.4% |
| Works operation and other expenses | 27,984 | 24,174 | 15.8% | 6.4% | 5.6% |
| **Other Expenses** | **85,399** | **77,198** | **10.6%** | **19.4%** | **17.8%** |

1. Freight and transportation expenses increased by 2.2% to ₹9,083 crores in FY25. This is also due to unfavourable currency translation of ₹270 crores from GBP to INR. At Jaguar Land Rover freight and transportation expenses were flat at £ 711 million in FY24 to £708 million in FY25. For India operations, expenses decreased from ₹1,357 crores in FY24 to ₹1,297 crores in FY25 contributed by Commercial Vehicles which were flat in FY25 at ₹1,094 crores and decrease in Passenger Vehicles expenses by 21.8% from ₹259 crores in FY24 to ₹203 crores in FY25 due to lower volumes. As a % to revenue, freight and transportation expenses was 2.1% in FY25, as compared to 2.0% in FY24.

2. Our works operation and other expenses represented 6.4% and 5.6% of total revenue in FY25 and FY24, respectively. Other expenses mainly relate to volume-related expenses at Jaguar Land Rover and Tata Commercial and Passenger Vehicles. On absolute terms, the expenses increased to ₹27,984 crores in FY25 from ₹24,174 crores in FY24, mainly on account of unfavourable foreign currency translation impact from GBP to Indian rupees of ₹1,024 crores.

3. Publicity expenses represented at 2.4% and 2.1% of our total revenues in FY25 as well as FY24, respectively. The publicity expenses at Jaguar Land Rover increased to £894 million (3.1% of the revenue) in FY25, compared to £777 million (2.7% of revenue) in FY24. Publicity expenses for our India operation was ₹1,124 crores in FY25 as compared to ₹1,180 crores in FY24.

4. Warranty and product liability expenses represented 3.7% and 3.1% of our total revenues in FY25 and FY24, respectively. The warranty expenses at Jaguar Land Rover increased to £1,272 million (4.4% of the revenue) in FY25, compared to £1,059 million (3.6% of revenue) in FY24, for Tata Motors Indian operations, Commercial Vehicles represented at 3.1% and 2.0% in FY25 and FY24, Passenger Vehicles increased from 0.8% in FY25 to 0.5% in FY24. Provisions are recognised for the costs of repairing manufacturing defects, recall campaigns, customer goodwill and the other obligations under the warranty. Assumptions are made on the type and extent of future warranty claims based on experience of the frequency and extent of vehicle faults and defects historically. The

estimates also include assumptions on the amounts of potential repair costs per vehicle and the effects of possible time or mileage limits and are regularly adjusted to reflect new information.

5. Engineering expenses increased by 6.2% to ₹8,191 crores in FY25, compared to ₹7,716 crores in FY24. These expenses represent 1.9% and 1.8% of our total revenues in FY25 and FY24, respectively and are attributable mainly to increased expenditure at Jaguar Land Rover.

**Expenditure capitalized:**

This represents employee costs, stores and other manufacturing supplies and other work expenses incurred mainly toward product development projects. Considering the nature of our industry, we continually invest in the development of new products to address safety, emission, and other regulatory standards. The expenditure capitalized increased by 16.2% to ₹31,105 crores in FY25 from ₹26,758 crores in FY24. The increase is also due to favourable foreign currency translation impact from GBP to Indian rupees of ₹1,016 crores pertaining to Jaguar Land Rover.

Total amount incurred by the Company on product development was ₹35,171 crores in FY25 as compared to ₹29,579 crores FY24, of which 69.5% was capitalised in FY25 as compared to 63.0% FY24.

**Other income:**

There was a net gain of ₹ 6,244 crores in FY25, compared to ₹5,692 crores in FY24, representing increase of 9.7%.

Interest income was ₹2,473 crores in FY25, compared to ₹2,488 crores in FY24, Government incentive increased to ₹3,458 crores in FY25, compared to ₹2,971 crores in FY24. In FY25, we recognised PLI incentive of ₹527 crores on receipt of approval and money for FY24 and also accrued for FY25 basis TCA approval.

**Depreciation and Amortization:**

Our depreciation and amortization expenses decreased by 14.6% in FY25 as compared to FY24, the breakdown of which is as follows:

(₹ in crores)

| Particulars | FY25 | FY24 | Change |
|---|---|---|---|
| Depreciation | 11,203 | 13,048 | (14.2%) |
| Amortization | 10,630 | 12,922 | (17.7%) |
| Amortization of Leased Assets (RTU) | 1,423 | 1,269 | 12.1% |
| **Total** | **23,256** | **27,239** | **(14.6%)** |

Depreciation & Amortization expenses decreased to ₹23,256 crores in FY25, compared to ₹27,239 crores in FY24, majorly decrease of ₹4,580 represents towards Jaguar Land Rover at ₹18,067 crores in FY25 as compared to ₹22,647 in FY24 due to cessation of production at Castle Bromwich effective from Q1 FY25, cessation of productions at Graz effective from Q3 FY25 and ICE end of life extensions.

**Finance Cost (interest expenses):**

Our interest expense (net of interest capitalized) decreased by 33.1% to ₹5,083 crores in FY25 from ₹7,594 crores in FY24. As a percentage of total revenues, interest expense represented 1.2% and 1.7% in FY25 and FY24, respectively. The interest expense (net) for Jaguar Land Rover was £287 million (₹3,106 crores) in FY25, compared to £469 million (₹4,892 crores) in FY24. The decrease is mainly on account of debt and bond repayment and higher interest capitalisation at Jaguar Land Rover. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest expense decreased to ₹1,810 crores in FY25 from ₹2,632 crores in FY24, reflecting decrease in borrowings.

**Foreign exchange (gain)/loss (net):**

We had a net foreign exchange gain of ₹922 crores in FY25, compared to loss of ₹15 crores in FY24.

- Jaguar Land Rover recorded an exchange gain of ₹981 crores in FY25, compared to ₹190 crores in FY24 on account of foreign exchange and fair value adjustments.
- For our India operations, we incurred a net exchange loss of ₹101 crores in FY25, compared to ₹258 crores in FY24, mainly attributable to foreign currency denominated borrowings.

**Exceptional Item (gain)/loss (net):**

(₹ in crores)

| Particulars | FY25 | FY24 |
|---|---|---|
| Employee separation cost | 275 | 87 |
| Impairment of property, plant and equipment and provision for intangible assets under development and subsidiary company. | 31 | 102 |
| Provision for onerous contract | 30 | - |
| Provision for employee pension scheme | 165 | 762 |
| Others | 49 | (12) |
| **Total** | **550** | **939** |

**FY25**

Tata Motors Limited (the "Company") in October 2019 had by way of an application, addressed to the Employee

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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 ₹165 crores have been made for pension on higher salary during the year ended March 31, 2025. 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.

**Tax expenses / (credit):**

Our income tax expense from continuing operations is ₹10,502 crores in FY25 as compared to credit of ₹4,024 crores in FY24, resulting in consolidated effective tax rates of positive 31.1% in FY25, compared to negative 14.2% for FY24. Current tax expense for FY25 is ₹5,023 crores as compared to ₹4,937 crores in FY24, whereas there is deferred tax expense of ₹5,479 crores in FY25 as compared to credit of ₹8,961 crores in FY24.

As compared to FY24, income tax expense is due to the following reasons:

- During FY25, Tata Motors Ltd has utilised deferred tax asset on business loss of ₹1,211 crores and on unabsorbed depreciation ₹763 crores, resulting in deferred tax expenses of ₹1,827 crores. In FY24 Tata Motors, recognised deferred tax asset on business loss of ₹1,249 crores and utilised ₹1,029 crores against the profit on sale of investments in FY24 resulting in net deferred tax credit of ₹157 crores.
- During FY25, Jaguar Land Rover recognized deferred tax expense of ₹2,855 crores as compared to ₹7,094 crores deferred tax credit in FY24, on previously unrecognized unused business losses.
- There is tax charge on undistributed earnings of joint venture, joint operation, associates and subsidiaries amounting to ₹1,392 crores in FY25 as compared to ₹1,043 crores in FY24, due to increased profitability.

**Share of profit/(loss) of equity-accounted investees:**

In FY25, our share of equity-accounted investees reflected a profit of ₹287 crores, compared to profit of ₹700 crores in FY24. Our share of profit (including other adjustments) in the China Joint Venture was loss in FY25 was ₹28 crores, compared to profits of ₹253 crores in FY24. Further in FY24 Tata Autocomp Systems Ltd. had accounted for one time gain towards sale of land and business, leading to higher profits.

**Non-controlling interests in consolidated subsidiaries, net of tax:**

The share of non-controlling interests in consolidated subsidiaries was decreased to ₹319 crores in FY25 from ₹408 crores in FY24. The non-controlling interest has reduced, due to merger of TMFL with TCL, interest on perpetual debt. This has been partially offset by increase in non-controlling interest of Tata Technologies Ltd, due to sale of stake by TML during FY24.

**Profit after tax:**

Our consolidated net profit in FY25, excluding shares of non-controlling interests, is ₹27,830 crores, as compared to ₹31,399 crores in FY24. This was mainly the result of the following factors:

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Jaguar

Land Rover is profit of ₹26,830 crores in FY25, compared to ₹25,799 crores in FY24.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Tata Commercial Vehicles amounted to ₹6,794 crores in FY25, compared to ₹6,479 crores in FY24.
- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Tata Passenger Vehicles amounted to ₹458 crores in FY25, compared to ₹1,029 crores in FY24.

## C. Balance Sheet

Below is a discussion of major items and variations in our consolidated balance sheet as at March 31, 2025, and March 31, 2024, included elsewhere in this annual report.

(₹ in crores)

| | | As at March 31, | | Change | Translation of JLR | Change Due to TMFL Demerger | Net Change |
|---|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 25 Vs 24 | 25 Vs 24 | Demerger | 25 Vs 24 |
| **ASSETS** | | | | | | | |
| (a) | Property, plant and equipment and intangible assets | 180,608 | 156,123 | 24,485 | 7,476 | 119 | 16,890 |
| (b) | Goodwill | 895 | 860 | 35 | - | - | 35 |
| (c) | Financial assets (Inc. investment in equity accounted investees) | 121,078 | 133,740 | (12,662) | 4,073 | 35,308 | (52,043) |
| (d) | Deferred tax assets (net) | 7,176 | 13,099 | (5,923) | 452 | 12 | (6,387) |
| (e) | Tax assets (net) - (Current/Non-Current) | 2,456 | 2,231 | 225 | 13 | - | 212 |
| (f) | Other assets | 18,646 | 16,149 | 2,497 | 689 | 2,129 | (321) |
| (g) | Inventories | 47,269 | 47,788 | (519) | 2,055 | - | (2,574) |
| (h) | Assets classified as held-for-sale | 514 | 674 | (160) | 26 | 59 | (245) |
| | **TOTAL ASSETS** | **378,642** | **370,664** | **7,978** | **14,784** | **37,627** | **(44,433)** |
| **EQUITY AND LIABILITIES** | | | | | | | |
| **EQUITY** | | 122,754 | 93,094 | 29,660 | 5,067 | 5,645 | 18,948 |
| LIABILITIES | | | | | - | | |
| (a) | Financial liabilities: | 186,591 | 220,848 | (34,257) | 6,962 | 842 | (42,061) |
| (b) | Provisions | 36,766 | 28,828 | 7,938 | 1,576 | 91 | 6,271 |
| (c) | Deferred tax liabilities (net) | 1,669 | 1,143 | 526 | 57 | - | 469 |
| (d) | Other liabilities | 28,716 | 25,224 | 3,492 | 1,025 | 31,049 | (28,582) |
| (e) | Current tax liabilities (net) | 2,146 | 1,527 | 619 | 97 | - | 522 |
| | **TOTAL LIABILITIES** | **255,888** | **277,570** | **(21,682)** | **9,717** | **31,982** | **(63,381)** |
| | **TOTAL EQUITY AND LIABILITIES** | **378,642** | **370,664** | **7,978** | **14,784** | **37,627** | **(44,433)** |

The increase by 2.2% in assets as at March 31, 2025, considers favourable foreign currency translation from GBP into Indian rupees as described below.

**Property, plants and equipment**: PPE decreased marginally from ₹73,125 crores as at March 31, 2024, to ₹72,536 crores as at March 31, 2025. This is post favourable foreign currency translation of ₹2,557 crores from GBP to Indian rupees. After adjusting for the foreign currency translation impact, decrease of ₹589 crores is mainly due to additions offset by depreciation during the year.

**Goodwill**: Goodwill as at March 31, 2025, was ₹895 crores, compared to ₹860 crores as at March 31, 2024. The increase was attributable to a favourable translation impact pertaining to software consultancy and the services of our subsidiary, Tata Technologies Limited.

**Intangible Assets**: Intangible assets increased by 28.1% from ₹64,002 crores as at March 31, 2024, to ₹81,972 crores as at March 31, 2025. This increase is mainly due to higher capitalization of product development costs. This increase is also due to favourable foreign currency translation of ₹1,835 crores from GBP to Indian rupees. As at March 31, 2025, there were product development projects in progress amounting to ₹24,761 crores compared to ₹9,055 crores as at March 31, 2024.

**Inventories**: As at March 31, 2025, inventories were at ₹47,269 crores, compared to ₹47,788 crores as at March 31, 2024, a decrease of 1.1%. The decrease in finished goods inventory by ₹426 crores from ₹36,622 crores as at March 31, 2024, to

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₹36,196 crores as at March 31, 2025. This decrease was post favourable currency translation of ₹1,688 crores from GBP to Indian rupees. In terms of number of days to sales, finished goods represented 49 inventory days in sales in FY25, compared to 44 inventory days in FY24.

**Other assets**: Our other assets (current and non-current) increased by 15.5% to ₹18,646 crores as at March 31, 2025, from ₹16,150 crores as at March 31, 2024. This increase is majorly on account of employee benefits (pension at JLR) by ₹343 crores, Research and development expenditure credit grant ₹705 crores, advance to suppliers by ₹541 crores, PLI accrual of ₹385 crores, and contract assets ₹443. There was an increase attributable to a favourable translation impact of ₹343 crores.

**DTA & DTL:** A deferred tax asset (net) of ₹5,583 crores was recorded in our income statement and a deferred tax liability (net) of ₹30 crores in other comprehensive income. The deferred tax asset of ₹7,176 crores was recorded as at March 31, 2025, compared to ₹13,099 crores as at March 31, 2024. We utilised ₹1,024 crores (net) on deferred tax asset on losses due to profits in FY25.

**Provisions:** Provisions (current and non-current) increased by 27.5% to ₹36,766 crores as at March 31, 2025 from ₹28,828 crores as at March 31, 2024. Provisions for warranties increased by 31.0% to ₹28,080 crores as at March 31, 2025, compared to ₹21,439 crores as at March 31, 2024 mainly at Jaguar Land Rover increased from GBP 1,865 million to GBP 2,262 million as at March 31, 2025, at Tata Motors Ltd. increased from ₹1,315 to ₹2,291 crores as at March 31, 2025.

**Trade Payable (including Acceptances)**: There were ₹97,368 crores as at March 31, 2025, compared to ₹93,978 crores as at March 31, 2024, an increase of 3.6%, reflecting increase in operations at Jaguar land Rover and unfavourable foreign currency translation of ₹2,279 crores from GBP to Indian rupees.

**Other Liabilities**: Increased by 13.8% to ₹28,716 crores as at March 31, 2025, compared to ₹25,224 crores as at March 31, 2024. There has been increase of ₹1,735 crores as at March 31, 2025 on account of contract liabilities, an increase of 11.5% as compared to FY24. Further increase on account of Government grant by 36.7% and an unfavourable foreign currency translation of ₹1,025 crores from GBP to Indian rupees.

**Financial Liabilities:** Financial liabilities (current and non-current) were ₹1,86,591 crores as at March 31, 2025, compared to ₹2,20,847 crores as at March 31, 2024 (net of favourable currency translation impact of 6,962 crores), comprises of liabilities towards borrowings, lease liability and Trade payables. Borrowings has reduced to ₹62,499 crores as at March 31, 2025 from ₹98,501 crores as at March 31, 2024 due to repayments.

## D. Cash Flow

The following table sets forth selected items from consolidated cash flow statement:

(₹ in crores)

| Particulars | FY25 | FY24 | Change |
|---|---|---|---|
| **Cash from operating activities** | **63,102** | **67,915** | **(4,813)** |
| Profit/Loss for the year | 28,149 | 31,807 | |
| Adjustments for cash flow from operations | 30,788 | 33,299 | |
| Changes in working capital | 8,156 | 7,325 | |
| Direct taxes paid | (3,991) | (4,516) | |
| **Cash used in investing activities** | **(47,594)** | **(22,828)** | **(24,765)** |
| Payment for Assets | (37,068) | (31,183) | |
| Net investments, short term deposit, margin money and loans given | (13,121) | 5,766 | |
| Dividend and interest received | 2,595 | 2,589 | |
| **Net Cash used in financing activities** | **(18,786)** | **(37,006)** | **18,220** |
| Proceeds/(buy back) from issue of share to minority shareholders | - | 3,812 | |
| Dividend Paid (including paid to minority shareholders | (2,303) | (1,059) | |
| Interest paid | (5,814) | (9,332) | |
| Proceeds from issue of shares and share application pending allotment | 35 | 82 | |
| Net Borrowings (net of issue expenses) | (10,704) | (30,509) | |
| **Net increase / (decrease) in cash and cash equivalent** | **(3,278)** | **8,081** | **(11,358)** |
| **Free Cash Flow (FCF) (Auto)** | **22,348** | **26,924** | |

**FCF means cash flow from operating activities less payment for property, plant and equipment and intangible assets, add proceeds from sale of property, plant and equipment, excluding M&A linked asset purchase less interest paid, add interest received, add dividend from equity accounted investees of core auto entities and less Investment in Equity Accounted investees of core auto entities.*

Auto Free Cash Flow of core auto entities and less cash flow of TMF Group i.e. financing business on consolidated basis was positive at ₹22,348 crores compared to ₹26,924 crores in FY24.

Cash and cash equivalents decreased by ₹5,666 crores as at March 31, 2025 to ₹34,349 crores from ₹40,015 crores as at March 31, 2024. The movement is on account of net decrease in cash and cash equivalent by ₹3,278 crores. Reduction in cash due to merger of TMFL with

TCL of ₹2,999 crores, offset by foreign exchange gain ₹ 909 crores resulted from the changes to our cash flows in FY25 when compared to FY24 as described below.

Net cash provided by operating activities totalled ₹63,102 crores in FY25, a decrease of ₹4,813 crores, compared to ₹67,915 crores in FY24. The net profit for the FY25 is ₹28,149 crores, compared to a profit of ₹31,807 crores in FY24. The cash flows from operating activities before changes in operating assets and liabilities is of ₹58,937 crores in FY25, compared to ₹65,106 crores in FY24. The changes in operating assets and liabilities resulted in a net inflow of ₹8,156 crores in FY25, compared to ₹7,327 crores in FY24.

In FY25, Cash inflow in vehicle finance receivables was ₹ Nil crores compared to a net outflow of ₹725 crores in FY24, due to merger of Tata Motors Finance Ltd. with Tata capital Ltd. For Tata Commercial Vehicles and Tata Passenger Vehicles there was an inflow of ₹599 crores in FY25 on account of changes in operating assets and liabilities, compared to ₹845 crores in FY24. For Jaguar Land Rover brand vehicles, there was a net inflow of cash on account of changes in operating assets and liabilities accounting to ₹7,546 crores in FY25, compared to ₹6,619 crores in FY24.

Income tax paid has decreased to ₹3,991 crores in FY25, compared to ₹4,516 crores in FY24, which was primarily attributable to tax payments by Jaguar Land Rover's foreign subsidiaries in their respective tax jurisdictions.

Net cash used in investing activities totalled of ₹47,594 crores in FY25, compared to ₹22,828 crores for FY24, an increase of ₹24,766 crores.

The following table sets forth a summary of our cash flow on property, plants and equipment and intangible assets for the periods indicated.

(₹ in crores)

| Particulars | FY25 | FY24 |
|---|---|---|
| Tata Commercial Vehicles | 2,130 | 2,101 |
| Tata Passenger Vehicles | 4,264 | 4,237 |
| Jaguar Land Rover | 30,584 | 24,592 |
| Others | 90 | 253 |
| **Total** | **37,068** | **31,183** |

Jaguar Land Rover had positive free cash flow of £1,478 million in FY25, after total investment spending of £3.8 billion. In FY25, payments for capital expenditures at Jaguar Land Rover increased by 24.4% to ₹30,584 crores from ₹24,592 crores in FY24. Investment spending in FY25 was £3.8 billion (13.1% of revenue), higher than £3.3 billion (11.3% of revenue) in the prior year. Of the £3.8 billion investment spending, £869 million was expensed through profit and loss statement and the remaining £1.8 billion was capitalised.

In FY25, payments for capital expenditures at Tata Commercial Vehicles and Tata Passenger Vehicles increased to ₹6,586 crores from ₹6,297 crores in FY24. These capital expenditures are related to new products under development.

Our net investment in short-term deposit margin moneys and loans resulted in an outflow of ₹13,121 crores in FY25, compared to an inflow ₹5,766 crores in FY24. This is mainly due to investment in mutual fund in FY25, compared to FY24.

Net cash outflow from financing activities totalled ₹18,786 crores in FY25, compared to ₹37,006 crores in FY24. Net repayment of borrowings (net of issue expenses) done during FY25 of ₹10,704 crores, compared to ₹30,509 crores during FY24. For Tata Commercial Vehicles and Tata Passenger Vehicles excluding vehicle financing, the short-term debt (net) decreased by ₹5,279 crores, whereas long-term debt (net) increased by ₹660 crores, due to repayments. There was a decrease in debt (short-term and long-term) of ₹ 402 crores in FY25 at Vehicle Financing, compared to ₹3,895 crores in FY24 on account of repayments and transfer of net assets to Tata Capital Limited.

For Jaguar Land Rover, short term debt increased to £1,400 million in FY25 (£1,256 million in FY24). However, Long-term debt (excluding lease liabilities) decreased to £2,285 million in FY25 (£2,936 million in FY24), including repayment of €500 million bond, £73 million five-year amortising loan facility from UK Export and £250 of the UKEF backed loan which amortized over the course of the year. As at March 31, 2025, the Group has a fully undrawn revolving credit facility of £1,660 million (2024: £1,520 million). In January 2025, signed a new term loan at a value of $500 million, which increased to $650 million in March 2025 due to a $150 million accordion feature. Lease obligations payments totalled £86 million in FY25 compared to £74 million in FY24.

Interest paid in FY25 was ₹5,814 crores, compared to ₹9,332 crores in FY24. For Jaguar Land Rover, interest paid was ₹4,000 crores in FY25, compared to ₹4,565 crores in FY24. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest paid was ₹1,413 crores in FY25, compared to ₹2,098 crores in FY24.

# Management Discussion and Analysis

## E. KEY FINANCIAL RATIOS

The details of significant changes (25% or more) in the key financial ratios in FY25 compared to FY24 is as follows:

| Particulars | Year ended Mar 31, 2025 | Year ended Mar 31, 2024 | Change % |
|---|---|---|---|
| Debt Equity Ratio (number of times) | 0.54 | 1.16 | (53.4%) |
| Debt Service Coverage Ratio (number of times) | 2.21 | 1.76 | 25.6% |
| Interest Service Coverage Ratio (number of times) | 6.54 | 5.24 | 24.8% |
| Current ratio (number of times) | 0.96 | 0.97 | (1.0%) |
| Long term debt to working capital (number of times) | 5.33 | 3.56 | 49.7% |
| Debtors' turnover (in times) | 29.12 | 26.55 | 9.7% |
| Inventory turnover (in times) | 5.72 | 6.16 | (7.1%) |
| Operating margin (%) | 13.28 | 14.01 | (5.2%) |
| Net profit margin (%) | 6.40 | 7.33 | (12.7%) |
| Return on capital employed (%) | 18.7 | 6.5 | 187.7 |

## F. Liquidity and Capital Resources

We finance our capital expenditures and research and development investments through cash generated from operations, cash and cash equivalents, and debt and equity funding. We also raise funds through the sale of investments, including divestments in stakes of subsidiaries on a selective basis.

The key element of the financing strategy is maintaining a strong financial position that allows us to fund our capital expenditures and research and development investments efficiently even if earnings are subject to short-term fluctuations. Our policies for liquidity and capital resources are appropriate for automotive operations and are set with business specific sensitivity analysis and by benchmarking our competitors. These are reviewed periodically by the Board.

### (i) Principal Sources of Funding Liquidity

Our funding requirements are met through a mix of equity, convertible or non-convertible debt securities and other long and short-term borrowings along with working capital limits from banks and financial institutions. We raise funds from debt markets through commercial paper programs, convertible and non-convertible debentures and other debt instruments. We regularly monitor funding options available in the debt and equity capital markets with a view to maintain financial flexibility.

The following table sets forth our short- and long-term debt position:

| | As of March 31,2025 | As of March 31,2024 |
|---|---|---|
| Short-term debt (excluding current portion of long-term debt) | 5,687 | 5,735 |
| Current portion of long-term debt | 16,595 | 30,617 |
| Long-term debt net of current portion | 40,217 | 62,149 |
| **Total Debt** | **62,499** | **98,501** |

The following graph sets forth a summary of the maturity profile for our outstanding long-term debt obligations (including current maturities of long-term borrowings, including interest) as of March 31, 2025.

| Payment Due by Period | ₹ in crores |
|---|---|
| Within one year | 20,770 |
| After one year and upto two years | 12,081 |
| After two year and upto five years | 30,156 |
| After five year and upto ten years | 3,191 |
| **Total** | **66,198** |

The following table sets forth our total liquid assets, namely cash and cash equivalents, short-term deposits and investments in mutual funds and money market funds (under other Investment—Current):

(₹ in crores)

| | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|
| Total cash and cash equivalent | 34,349 | 40,015 |
| Total short-term deposits | 6,072 | 5,202 |
| Total mutual fund investments | 27,199 | 13,987 |
| **Total liquid assets** | **67,620** | **59,204** |

The auto cash (Including Lease liabilities) as at March 31, 2025 of ₹1,018 crores as compared to net auto debt ₹16,022 crores as at March 31, 2024.

We will continue to invest for domestic business to cater to increasing demand, launch new products and technologies and explore new business avenues. Jaguar Land Rover has cumulative investment plans of £18 billion until FY28 in its industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills, as a part of its Reimagine strategy. The investment plans of Jaguar Land Rover will be continued to be funded from internal accruals. Tata Motors Ltd (TML) and Tata Motors Passenger Vehicles Ltd (TMPVL) expects to meet the investments primarily out of their own operating cash flows. Capital investments in Tata Passenger Electric Mobility Ltd (TPEML) are well funded in the near term from the funds received from TPG Rise Climate in line with the strategy roadmap. Any additional funding requirements if needed, can be met through loans, incentives and other means from time to time. Despite significantly higher investments and multiple headwinds, we are expecting our business to be self-sustaining and we aim sustain net cash.

### Long-term funding

In FY24 and FY25, the funding requirements were largely met through internal accruals and details of major funding and repayments during FY24 and FY25 are provided below.

During FY24:

1. TML made a tender offer to External Commercial Borrowing Bond Holders for purchase for cash the outstanding US$250 million 5.75% senior notes. US$111.94 million in aggregate principal amount of the ECB Bonds were validly tendered pursuant to the Offer and were prepaid.
2. TML completed the sale of 9.9% stake in its subsidiary Tata Technologies Ltd (TTL) resulting in cash inflow of ₹1,614 crores. Further, pursuant to the Initial Public Offer of TTL, TML sold 46,275,000 Equity Shares in TTL resulting in a cash inflow of ₹2,199 crores.
3. TML fully prepaid ECB loan of US$237.47 million, which was due for repayment in June 2025.
4. JLR repaid €650 million bond, ¥5 billion China syndicated loan, in addition to £250 million of the loans guaranteed by UKEF which amortise throughout the year. Also, a tender offer was made for the €500 million 6.875% senior notes due November 2026, the $650 million 5.875% senior notes due January 2028 and the $500 million 5.500% senior notes due July 2029. A total of c. £330 million equivalent of notes were tendered under the offer.
5. TML Holdings Pte Ltd signed a Facility Agreement of £275 million, of which £215 million is a syndicated loan facility, with a 12-month bullet maturity. The balance £60 million is a Committed Revolving Credit Facility (RCF) for 24 months to support liquidity. As at March 31, 2025, the Facility remains unutilized.
6. Bank borrowings continued to be the major source for long-term funding and TMFHL along with its subsidiaries (TMF Group) raised ₹8,302 crores (including External Commercial Borrowings).
7. Our subsidiaries TML Smart City Mobility Solutions Ltd, TML CV Mobility Solutions Ltd and TML Smart City Mobility Solutions J&K Pvt Ltd, raised funds for funding e-buses towards GCC contracts. A cumulative amount of ₹837 crores was raised for a term of 8-10 years through banks.

During FY25:

1. TML repaid NCD of ₹600 crores on due dates. 5.75% Senior Notes USD 138 million (issued in October 2014) matured and were fully repaid. Further unsecured bank term Loan of ₹100 crores was repaid during the year.
2. TML raised ₹2,000 crores by issuing Non-Convertible Debentures on a private placement basis. The proceeds of the issue will be utilised for refinancing of long term debt and for general business purposes.
3. JLR repaid €500 million bond, $798 million syndicate loan, in addition to £198 million of the loans guaranteed by UKEF which amortise throughout the year, with the first tranche fully repaid.
4. JLR refinanced the Revolving Credit Facility for £1.66 billion, with £0.62 billion maturing in October 2027 and £1.04 billion maturing in October 2029. The entire facility remained unutilized as at March 31, 2025.

# Management Discussion and Analysis

5. JLR prepaid two loans for ¥1.5 billion each with local banks in China maturing in December 2025. In January 2025, JLR signed a new term loan at a value of $500 million, which increased to $650 million in March 2025 due to a $150 million accordion.

6. Jaguar Land Rover Ltd had sold receivables of $562 million equivalent under the approximately $900 million committed of invoice discounting facility, which was renewed in September 2024. Under the terms of this facility receivables are accounted as sold (through trade receivables in working capital) and therefore not accounted as debt under IFRS.

7. Our subsidiaries TML Smart City Mobility Solutions Ltd and TML Smart City Mobility Solutions (J&K) Pvt Ltd raised funds for funding e-buses towards GCC contracts. A cumulative amount of ₹204 crores was raised in FY25 for a term of 8-10 years through banks. An amount of ₹82 crores (including ₹40 crores in TML CV Mobility Solutions Limited) was repaid in FY25. The banks have also sanctioned fund based working capital limits of ₹25 crores in FY25.

**Short-term funding**

As at March 31, 2025, the secured fund based working capital limits of TML, TMPVL and TPEML were ₹4,000 crores, ₹1,800 crores and ₹1,200 crores, respectively of which ₹2,920 crores, ₹1,260 crores and ₹1,200 crores remained unutilized. Unsecured fund based working capital limits of TML, TMPVL and TPEML were at ₹10,000 crores, ₹100 crores and ₹200 crores which remained fully unutilized. The non-fund based limits of TML, TMPVL and TPEML were ₹4,500 crores, ₹1,000 crores and ₹600 crores, respectively. Certain limits outlined above can be used interchangeably between fund based and non-fund based. Our subsidiaries have sufficient fund based and non-fund based arrangements to meet their requirements. The working capital limit provided by consortium of banks are secured by hypothecation of entire current assets including, stocks of inventory whether lying in the Borrower's premises or in transit or at any other place, receivables, book debts including the proceeds thereof on realisation and all other movables which are in the nature of current assets of the Borrower, both present and future. The working capital limits are renewed annually.

**Loan Covenants**

Some of our financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investments in subsidiaries. Lender approval – demerger and TMF. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain net- worth, earnings, liability, debt related ratios and maintenance of debt service reserve accounts.

We monitor compliance with our financial covenants on an ongoing basis. We also review our refinancing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance and seek any waivers, if required. For FY25, the Company is in compliance with the covenants.

Certain debt issued by Jaguar Land Rover is subject to customary covenants and events of default, which include, among other things, minimum liquidity requirement in the case of the UKEF facilities and the GBP 1.66 billion revolving credit facility. UKEF facilities also contains restrictions or limitations on the amount of cash that may be transferred outside of the Jaguar Land Rover Group in the form of dividends, loans or investments to TML and its subsidiaries. These are referred to as "restricted payments" in the relevant Jaguar Land Rover financing documentation. The amount of cash which may be transferred as restricted payments from the Jaguar Land Rover Group to the Company and its subsidiaries is limited to 25% of it's Profit After Tax ("PAT").

To effect the upcoming demerger, we require approval from various lenders and financial institutions. All approvals required so far have been timely received.

As at March 31, 2025, the estimated amount that is available for dividend payments, other distributions and restricted payments was approximately £400 million.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising entirely of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program as required under the Companies Act, 2013;
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertakes continuous upgrades to our IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Internal Audit Charter, duly approved by the Audit Committee; and Anti-fraud programs including whistle blower mechanisms are operative across the Company;
- Adopted three Line of Defence model. The 1st line of defence, ensures implementation of desired Internal Controls and Risk Management practices. The 2nd line of defence assist in determination of Risk Capacity, Appetite, Process and Procedures and facilitate oversight, monitoring and reporting on Risk and Controls. The 3rd line of defence is the internal audit, which provides Independent and Objective assurance to the Audit Committee on overall effectiveness of Risk Management, Internal Control and Compliance activities and recommendations on improvements required;
- An ongoing program, for the reinforcement of the Tata Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management program, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by internal audit. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During FY25, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2025, is effective.

## HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Tata Motors, people remain at the core of everything we do. Their passion, capabilities, and commitment are the foundation of our success and our biggest competitive advantage. With a steadfast focus on being the employer of choice in the Indian automotive industry, we are fostering an empowering culture that enables every employee to unlock their full potential.

As a learning organization, we are investing in hyper-personalised learning pathways, offering diverse experiences and continuous development opportunities across functions and career stages. From frontline teams to future leaders, we are nurturing a future-fit, future-ready workforce—agile, skilled, and aligned to the evolving needs of the industry. We are also reimagining the employee experience by driving digital transformation across the employee lifecycle, simplifying processes, and enhancing access through intuitive, tech-enabled platforms.

Through purposeful inclusion, we are committed to building a diverse, equitable, and collaborative workplace where every voice matters and every individual thrives. As we move forward, the trails of agility, digital mind-set, customer centricity, and collaboration continue to define the way we work—fuelling excellence and shaping the future of mobility together.

### Building a Strong Workforce

We employed approximately 86,259 and 84,166 permanent employees as of March 31, 2025 and 2024, respectively.

# Management Discussion and Analysis

The average number of flexible (temporary, trainee and contractual) employees for FY25 was approximately 35,228 compared to 38,660 (including joint operations) in FY24.

## BUILDING AN EFFECTIVE ORGANISATIONAL CULTURE

At Tata Motors, culture is a powerful catalyst that fuels performance, optimizes potential, and helps us attract and retain top talent. Our cultural transformation is anchored in the "More When One" framework, built on four core pillars: Be Bold, Solve Together, Own It, and Be Empathetic. These guiding principles shape our day-to-day interactions and long-term aspirations, enabling us to deliver exceptional employee and business outcomes.

To bring these pillars to life, we have identified eight distinct leadership behaviours—Agility, Risk Taking, Owner's Mindset, Empowerment, Collaboration, Accountability, Embrace Diversity, and Passion for Customers—that serve as actionable anchors across the organization.

We have adopted a consistent and inclusive approach to our Employee Culture Survey, empowering our people to voice their perspectives and actively contribute to shaping our culture. The survey tracks three critical dimensions: engagement, culture pillar scores, and change management effectiveness. The results guide our efforts and reflect the growing momentum in our culture transformation journey.

Through conscious, organization-wide efforts and active employee participation, we have seen a marked improvement in overall engagement scores—reinforcing the belief that a strong culture not only drives results but also creates a meaningful workplace experience.

## CAPABILITY DEVELOPMENT

Aligned with our cultural aspiration of being Bold, we are committed to preparing our workforce to be future-ready—embracing agility and risk-taking as core behaviours. Empowering employees through continuous development is central to this commitment. We are focused on enhancing their functional, managerial, and leadership capabilities, ensuring they remain future-fit in a dynamic environment.

The Tata Motors Academy plays a pivotal role in designing and delivering capability-building interventions across the organization. It caters to diverse workforce segments through tailored learning modules in Functional Excellence, Leadership Development, and Organization-wide Capability Building.

The Academy's efforts are anchored in four key functional pillars—Customer Excellence, Product Leadership, Operational Excellence, and Management Education. Special emphasis is placed on priority areas such as ACESS, AI, Digital, Industry 4.0, and ESG, helping employees stay ahead of the curve. These initiatives not only build strategic capabilities but also foster a culture of self-driven learning and growth.

## TALENT MANAGEMENT

At Tata Motors, we are committed to building a strong leadership pipeline and nurturing talent across all levels to create a true Talent Factory. Through our annual Organizational & Talent Review and robust succession planning, we identify and develop potential leaders for critical roles. Development programmes are designed based on talent assessments and are delivered in partnership with premier global business schools, TMTC, and other knowledge partners. Initiatives such as Leadership Trails 2.0 for senior leadership and Inner Circle, for high-potential mid- and junior-level managers are examples of our focused leadership development efforts. We offer a fast-track career growth programme for junior-level staff aspiring for higher-level roles, featuring a dedicated two-year development journey that includes multiple cross-functional stints, a General Management Programme with a premier management institute, and leadership development interventions with esteemed external partners. We also promote internal mobility through job rotations and our Career Explore portal, offering cross-functional and cross-location opportunities.

In line with our vision of becoming a learning organization, we actively support higher education for employees. Over 1,350 employees are currently pursuing diplomas, B.Tech, M.Tech, MBAs, and Ph.Ds in areas like AI/ML, EV Technology, and Customer Excellence—enhancing both individual and organizational capabilities.

## SKILL DEVELOPMENT

In our pursuit of excellence in craftsmanship and manufacturing, we continue to strengthen our focus on skill enhancement to deliver high-quality products. To keep pace with rapid technological disruptions and evolving market demands, we have implemented the 'Future of Workplace' strategy. This initiative equips our workforce with future-ready skills in areas such as High Voltage (Electric Vehicles), Mechatronics (Industry 4.0), Auto Electronics, and Vehicle Communication. Alongside reskilling our permanent employees, we are building a digitally enabled, agile, and young talent pipeline through our flagship full-time apprenticeship programme in new craftsman trades.

We have also introduced an industry-first 'Earn n Learn' initiative under the brand name Kaushalya. This programme recruits ITI/XII students, trains them in basic skills, and places them on shopfloor On-the-Job Training (OJT). Over 2–3 years, participants pursue a 'Diploma in Mechatronics,' attending classes once a week and gaining hands-on experience five days a week. The curriculum and OJT are specifically designed to develop skills in EVs and Industry 4.0. Graduates of the

Kaushalya programme are subsequently employed by our channel partners and vendors, creating a robust talent ecosystem for the future. Over the past three years, the program has benefited more than 16,000 individuals and more than 1,672 trainees have been placed across the ecosystem.

## INDUSTRIAL RELATIONS

We have labour unions for our technicians at all our plants across India except the Dharwad plant. The Company maintains cordial relations with its employees at its factories and offices and has been supported by the unions in the implementation of several reforms to improve safety, quality, cost erosion and enhance productivity across all locations. Technicians and unions have supported business continuity to achieve productivity levels during challenging times caused by COVID-19 and the semi-conductor supply chain crisis.

Employee wages are paid in accordance with the wage settlements signed that have varying terms (typically three to five years) at different locations. The expiration dates of the wage agreements for various locations/subsidiaries are as below:

| Location/subsidiaries | Wage Agreement valid until |
|---|---|
| Jaguar Land Rover – UK Plants | 31-Oct -25 |
| Mumbai | 31-Dec-25 |
| Pune – Passenger Vehicles | 31-Aug-25 |
| Pantnagar – Commercial Vehicles | 31-Mar-26 |
| Lucknow – Commercial Vehicles | 31-Mar-28 |
| Sanand – Passenger Vehicles | 31-July-28 |
| Pune – Commercial Vehicles | 31-Aug-25 |
| Jamshedpur – Commercial Vehicles | 31-Mar-26 |
| Sanand 2 – TPEM | 31-Mar-28 |

### A) LONG-TERM WAGE SETTLEMENTS (LTS)

Tata Motors fosters strong and collaborative industrial relations with its seven unions, representing over 15,000 technicians. Open dialogue, mutual respect, and joint forums help address challenges and align on shared goals. In FY25, five long-term, productivity-linked settlements were successfully signed at Lucknow, Sanand-1, Sanand-2 and TMBSL Lucknow & Dharwad—reflecting our commitment to inclusive growth, future-readiness, and sustained partnership between management and workforce.

### B) BONUS

Bonus settlements have been signed at all locations, based on a formula-driven calculation linked to improvements in profitability, productivity, safety, and quality. Beyond enhancing operational efficiency, this initiative significantly strengthens engagement and collaboration with our business partners, fostering mutual respect, shared responsibility, and transparency among employees.

### C) ACCELERATING THE JOURNEY AT TPEM SANAND-2

Following its successful acquisition and assimilation of Sanand-2 into Tata Motors, the new facility has now transitioned into full-fledged production. This marks a significant milestone in our growth journey. To enable a seamless integration and empower the workforce, multiple initiatives have been rolled out across key focus areas—Culture, Capability Building, Higher Education, Health & Well-being, and Collaboration & Communication. These efforts are aimed at fostering a cohesive work environment, aligned with Tata Motors' values, and building a future-ready, engaged workforce.

## DIVERSITY, EQUITY AND INCLUSION

At our organization, we firmly believe that diversity, equity, and inclusion (DEI) are essential drivers of innovation. By embracing varied perspectives and lived experiences from across different backgrounds, we create a workplace culture that encourages creativity, collaboration, and breakthrough thinking. To formalize our commitment, in FY24 we introduced a dedicated DEI brand identity — DEIsha — which serves as the anchor for all DEI-related initiatives across the organization. In FY25, we launched the Lighthouse Framework, designed to assess and advance progress across ten critical focus areas of DEI.

Some of the key initiatives this year include:

- Inclusive Policies: All organizational policies were reviewed and made gender-neutral. Along with updates on our Sabbatical policy, two more policies — Utkarsha and Vidyadhan — were introduced to support our internal employees in need of genuine assistance for capability development.
- Net Promoter Score / Culture and Engagement: We launched DEI Round Robbin — a structured engagement initiative where women employees across locations participated in conversations around our cultural values.
- Capability Development: DEIsha rolled out the second cohort of empowHER, a flagship empowerment program for women professionals at L4 and L5 levels. A total of 78 women have embarked on this journey.
- Enabling Persons with Disabilities (PWD): We worked on PWD inclusion and onboarded ~ 141 PWD employees across locations such as Pune, Jamshedpur, and Dharwad and Lucknow. As of March 31, 2025, a total of 166 PWDs are contributing to our workforce.

# Management Discussion and Analysis

- Sensitization: Over 1,200 identified people managers have participated in ONEderful Conversations — a half-day, facilitator-led workshops designed to build inclusive leadership capabilities.

Launched in November 2023, empowHER is a pioneering initiative by Tata Motors to support and empower women talent. The programme addresses the unique challenges women face at work and beyond, offering tools and insights through interactive sessions. In FY25, it engaged few women across L3, L4, and L5 levels, focusing on leadership, communication, negotiation, work-life balance, and mental well-being. Participants benefitted from personalised coaching, mentorship, and a supportive peer network. The programme encouraged self-reflection, helped build confidence, and strengthened leadership capabilities. Action plans were created to align with individual goals. Feedback shared internally and externally reflected highly positive experiences. empowHER has contributed significantly to fostering an inclusive culture and advancing gender diversity at Tata Motors.

## Jaguar Land Rover

### Safety

Our core aim is to maintain a workplace where Zero Harm is consistently achieved. We continue to focus on our three safety pillars of Safe Place, Safe Systems and Safe People, which provide the framework for our approach to continual improvement on our glidepath to Zero Harm. Our Zero Harm Metric tracks our progress on this journey, and over the past 12 months we have seen a sustained gradual improvement in the metric - a reflection of the reduced number of accidents in our workplaces over the last year. The Zero Harm Metric is tracked at Board level as one of the Enterprise KPIs.

We continue to focus on our internal auditing programmes and data aggregation and analysis capabilities to understand where there are opportunities for further improvement. Our programme of safety process automation contributes to us meeting the requirements set out in our Safety Management System, allowing us to monitor and analyse data in real-time, quickly identifying and addressing potential issues and further contributing to our culture of safety and continuous improvement.

Our Safety Management System is continually refined to provide an effective framework for safety organisation, and our commitment to maintaining the highest standards of occupational health, safety and wellbeing for our colleagues, partners and clients is reflected in our continued certification to ISO45001.

### Health and Wellbeing

We are advancing our health and wellbeing activities to progress our aspiration to be recognised as a global leader. We have developed programmes to achieve anchor organisation status, improving the health and wellbeing of our colleagues, and agency and supply chain partners, working with local health services and the communities we are part of across the globe.

We offer all colleagues access to a range of services to help them look after their wellbeing. These services include musculoskeletal, mental health, nutrition, fitness, sleep, addiction, mindfulness and other therapies as well as financial information and support. In the UK, we also offer mental health training for managers and colleagues and have trained more than 200 Mental Health First Aiders since launching the programme in early 2024.

We have a global approach to wellbeing and have created eight regional Wellbeing Centres in three different countries that allow us to deliver bespoke programmes across all our markets. We supported our employees with over 32,000 individualised sessions. One UK based health coaching programme, LeadWell, supported 1,500 colleagues and achieved satisfaction rates of up to +92 NPS.

## DIVERSITY, EQUITY AND INCLUSION

Nothing is more important than our people and their experiences. We have made incredible strides in nurturing a workplace that is welcoming and rewarding for everyone, where training, coaching and new policies support people with opportunities to grow and thrive.

Diversity, Equity and Inclusion is becoming an ever-challenging topic globally; however, we believe that we must reflect the diversity of the world in which our colleagues and clients live. We are committed to our cultural transformation to create a positive, inclusive environment where everyone feels respected, valued and cared for.

To do this we are taking action to make tangible impact, measured against three internal ambitions:

AMBITION 1 -

Globally, 30% of all senior leaders to be female, by 2030. FY25 performance is 21%

This is an increase of 3% from last year.

AMBITION 2 -

In the UK, 15% of all senior leaders to be from a Black, Asian or Mixed Ethnicity background, by 2030. FY25 performance is 7%

This is the same percentage as last year.

AMBITION 3 -

Globally, for our Inclusion Index to reach over 85 by 2026. FY25 performance is 83

This is an increase of 3 points from last year.

(This asks colleagues to rate the statement in our annual employee engagement survey "I would recommend JLR as an inclusive employer".)

The target date to achieve ambitions 1 and 2 has been extended from 2026 to 2030. We recognise that we have more work to do and are allowing time to make further adjustments and for organic growth.

**Our Global Reach**

Our global Diversity, Equity and Inclusion (DEI) policy details our continued commitment to creating a safe, diverse, equitable and inclusive workplace. Since 2022, our Global DEI team has been working on our Global Digital Learning Experience in response to the DEI basics learning originally launched in the UK. The objective of this project was to develop a DEI learning that resonates with people across our global locations. In 2024, the Global Digital Learning Experience launched across 24 countries and regions, educating on cultural nuances while navigating local laws and cultural complexity, which are all at different stages of the DEI journey.

In September 2024, we hosted our second Diversity, Equity and Inclusion Summit, welcoming 960 participants in person, and over 6,000 online, spanning 25 countries and 22 watch parties. This event celebrates the progress we make year on year and continues to cement our ambition to ensure that all colleagues are supported. The theme for this event was 'Inclusion For All'.

In 2024, we also held our first International Women's and Automotive Collective with three of our semi-conductor suppliers, to begin creating an inclusive environment throughout our entire ecosystem.

Our two Diversity, Equity and Inclusion Board co-sponsors, Barbara Bergmeier and François Dossa, have been a pillar to our progress in making an environment where we all feel proud to work, ensuring diversity, equity and inclusion is represented at the highest levels of our business. In 2024, François Dossa made the personal decision to leave JLR and step down as our co-sponsor. At this time we welcomed David Berry, Global General Counsel to be executive sponsor. In early 2025, Barbara Bergmeier made the personal decision to step down in her role as Executive Director, Industrial Operations, and co-sponsor of DEI, after making a huge impact over the past two years. In her place, Swarna Ramanathan has now stepped up and taken the role of Board co-sponsor alongside David Berry. They will continue to support our 15 colleague network groups, ensuring that colleagues have space to share their lived experiences, and learn from one another's experiences.

## OPPORTUNITIES AND CHALLENGES

Refer Page 26 for Commercial vehicles, Page 34 for Passenger Vehicles, Page 40 for Electric Vehicles, and Page 50 for Jaguar Land Rover.

## OUTLOOK:

Refer Page 29 for Commercial vehicles, Page 37 for Passenger Vehicles, Page 43 for Electric Vehicles, and Page 53 for Jaguar Land Rover.

# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Tata Code of Conduct ('TCoC') for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management Personnel of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

## BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2025, the Board consisted of nine Directors, out of which eight Directors (88.89%) were NEDs. The Company has a Non-Executive Chairman and seven Independent Directors ('IDs'), including three Women IDs. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 13, 2025, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than

10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges in the format as specified by SEBI, within 30 days from the end of every quarter. The ED and the Group Chief Financial Officer ('Group CFO') have certified to the Board on, *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2025.

During the year under review, 6 Board Meetings were held on May 10, 2024, June 4, 2024, August 1, 2024, November 8, 2024, January 29, 2025 and March 13, 2025. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorships is held, including category of Directorships, as on March 31, 2025:

| Name of Director, Director Identification Number (DIN) & Category | No. of Board Meetings attended in the year | Attendance at the last AGM held on June 24, 2024 | No. of Directorships in other public companies [1] | | No. of Committee positions in other public companies [2] | | Holding in Company's shares & other convertible instruments | Directorships in other listed entities (Category of Directorship) |
|---|---|---|---|---|---|---|---|---|
| | | | (C) | (M) | (C) | (M) | | |
| Mr N Chandrasekaran<br>DIN: 00121863<br>NINED (C) | 6 | Yes | 7 | - | - | - | 5,00,000 Equity Shares | Tata Chemicals Ltd (NINED) (C) |
| | | | | | | | | Tata Consumer Products Ltd (NINED) (C) |
| | | | | | | | | Tata Consultancy Services Ltd (NINED) (C) |
| | | | | | | | | Tata Steel Ltd (NINED) (C) |
| | | | | | | | | The Tata Power Company Limited (NINED) (C) |
| | | | | | | | | The Indian Hotels Company Limited (NINED) (C) |
| Mr Om Prakash Bhatt<br>DIN: 00548091<br>ID | 6 | Yes | 2 | - | 1 | 2 | - | Coforge Limited (ID) (C) |
| | | | | | | | | Aadhar Housing Finance Limited (ID) (C) |
| Ms Hanne Sorensen<br>DIN: 08035439<br>ID | 6 | Yes | - | 1 | - | 1 | - | Tata Consultancy Services Limited (ID) |
| Ms Vedika Bhandarkar<br>DIN: 00033808<br>ID [3] | 6 | Yes | - | 1 | - | 1 | - | - |
| Mr Kosaraju Veerayya Chowdary<br>DIN: 08485334<br>ID | 6 | Yes | 1 | 6 | 5 | 2 | - | Reliance Industries Limited (ID)<br>CCL Products (India) Limited (ID)<br>Divi's Laboratories Limited (ID)<br>Anant Raj Limited (ID)<br>Reliance Jio Infocomm Limited (Debt listed) (ID) |

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| Name of Director, Director Identification Number (DIN) & Category | No. of Board Meetings attended in the year | Attendance at the last AGM held on June 24, 2024 | No. of Directorships in other public companies [1] | | No. of Committee positions in other public companies [2] | | Holding in Company's shares & other convertible instruments | Directorships in other listed entities (Category of Directorship) |
|---|---|---|---|---|---|---|---|---|
| | | | (C) | (M) | (C) | (M) | | |
| Mr Al-Noor Ramji<br>DIN: 00230865<br>ID | 6 | Yes | - | 1 | - | 1 | - | Tata Consultancy Services Limited (ID) |
| Mrs Usha Sangwan<br>DIN:02609263<br>ID | 6 | Yes | - | 6 | 3 | 3 | - | Torrent Power Limited (ID)<br>SBI Life Insurance Company Limited (ID)<br>Tata Technologies Limited (ID)<br>Trident Limited (ID) |
| Mr Bharat Puri<br>DIN: 02173566<br>ID [4] | 5 | Yes | - | 2 | - | 1 | 8,000 Equity Shares | Tata Consumer Products Ltd (ID)<br>Pidilite Industries Limited (MD) |
| Mr Girish Wagh<br>DIN: 03119361<br>ED | 5 | Yes | 1 | 1 | - | - | 1,57,126 Equity Shares | Automobile Corporation of Goa Limited (NINED) |

*Table Key: (C) - Chairperson; (M) – Member; NINED – Non-Independent Non-Executive Director;*

*ID-Independent Director; ED – Executive Director; MD – Managing Director*

*(1) Excludes directorship held in private companies, foreign companies and Section 8 companies.*

*(2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.*

*(3) Re-appointed as an ID for the second consecutive term for a period of five years, i.e., from June 26, 2024 to June 25, 2029, vide Special Resolution passed by the Shareholders at the 79th AGM of the Company held on June 24, 2024.*

*(4) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2024 to May 14, 2029, vide Special Resolution passed by the Shareholders at the 79th AGM of the Company held on June 24, 2024.*

The Board of Directors at their Meeting held on March 13, 2025, on favourable recommendation of the Nomination and Remuneration Committee ('NRC') appointed Mr Guenter Karl Butschek (DIN: 07427375) as an Additional Non-Executive Independent Director, for a tenure of 5 years commencing from May 1, 2025, subject to the receipt of shareholders' approval at the forthcoming 80th AGM of the Company.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were unanimously accepted.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

**Board Effectiveness Evaluation**: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 13, 2025 for FY25, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 13, 2025, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The NRC has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and

functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

*Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.*

**Board Diversity:** To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2025, our nine member Board of Directors, consisted of one ED, one NINED and seven IDs, out of which three were Women IDs. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Tata Group Human Resource Function in this regard.

**Key Board Skills, Expertise and Competencies:** As on March 31, 2025, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

| Key Board Skills/Expertise/Competencies | |
|---|---|
| **Entrepreneur / Leadership** | Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth. |
| **Engineering and Technology** | Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and to operate objects, systems, and processes to help the Company solve problems and reach its goals. |
| **Financial Expertise** | Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions. |
| **Global Exposure** | Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities. |
| **Automobile Industry Experience** | A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models. |
| **Diversity** | Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide. |
| **Mergers and Acquisitions** | Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration. |
| **Board Service and Governance** | Service on other public company boards, to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices. |
| **Sales and Marketing** | Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation. |

| Name of Director | Entrepreneur/ Leadership | Engineering & Technology | Financial Expertise | Global Exposure | Automobile Industry Experience | Diversity | Mergers & Acquisitions | Board Service & Governance | Sales & Marketing |
|---|---|---|---|---|---|---|---|---|---|
| Mr N Chandrasekaran | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr Om Prakash Bhatt | √ | - | √ | √ | - | √ | √ | √ | - |
| Ms Hanne Sorensen | √ | - | √ | √ | √ | √ | √ | √ | √ |
| Ms Vedika Bhandarkar | √ | - | √ | √ | √ | √ | √ | √ | √ |
| Mr Kosaraju Veerayya Chowdary | √ | - | √ | - | - | √ | √ | √ | - |
| Mr Al-Noor Ramji | √ | √ | √ | √ | - | √ | √ | √ | √ |
| Mrs Usha Sangwan | √ | - | √ | √ | - | √ | √ | √ | √ |
| Mr Bharat Puri | √ | √ | √ | √ | - | √ | √ | √ | √ |
| Mr Girish Wagh | √ | √ | - | - | √ | √ | √ | √ | √ |

# Report on Corporate Governance

**Familiarisation Programme:** Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

## THE COMMITTEES OF THE BOARD

Given below is the composition and the terms of reference of various Committees constituted by the Board, *inter alia*, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

## AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

i. Reviewing with the Management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
   - Major accounting entries involving estimates based on exercise of judgment by Management;
   - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
   - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
   - Scrutinize inter corporate loans and investments;
   - Disclosures made under the CEO and CFO certification; and
   - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.

xvi. Perform other activities related to the Audit charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the Audit Committee, as per the applicable regulatory requirements.

As on date of this Report, the Committee comprises of 7 Members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review, 7 Audit Committee Meetings were held on May 9, 2024, June 4, 2024, July 31, 2024 which was adjourned and reconvened on August 1, 2024, November 7, 2024, January 28, 2025, February 12, 2025 which was adjourned and reconvened on February 13, 2025 and March 25, 2025. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Ms Vedika Bhandarkar (Chairperson) | ID | 7 | 7 |
| Mr Om Prakash Bhatt | ID | 7 | 7 |
| Ms Hanne Sorensen | ID | 7 | 7 |
| Mr Kosaraju Veerayya Chowdary | ID | 7 | 7 |
| Mr Al-Noor Ramji | ID | 7 | 6 |
| Mrs Usha Sangwan | ID | 7 | 7 |
| Mr Bharat Puri [(1)] | ID | 4 | 4 |

*(1) Appointed as a member of the Audit Committee with effect from August 1, 2024.*

The Committee meetings are held at the Company's Corporate Office or at its plant locations and are attended by the ED, Group CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The ED during the year was permanent invitee to Audit Committee Meetings.

The Committee relies on the expertise and knowledge of the Management, the Chief Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248 W/W – 100022), the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 77$^{th}$ AGM held on July 4, 2022, for a second consecutive term of 5 years, is responsible for performing an

# Report on Corporate Governance

independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

Furthermore, the Company on March 13, 2025 intended to appoint Deloitte Haskins & Sells LLP as Statutory Auditors from FY28. The press release can be accessed on the Company's website at https://www.tatamotors.com/intimation-to-stock-exchanges/

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on the Company's website at https://static-assets.tatamotors.com/Production/www-tatamotors-com-NEW/wp-content/uploads/2024/05/auditfee-policy.pdf. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

## NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The gist or terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender, diversity, time commitment and experience;
- For appointment of IDs, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/ reappointment or removal of Directors, criteria laid down. For the purpose of identification of prospective directors, the Committee may be supported by Group Human Resources;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, based on select criteria and recommend the appointment of the CFO to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Extend oversight on the familiarisation programme of Directors;
- Extend oversight on the HR philosophy, HR and People strategy and key HR practices;
- Administering, monitoring and formulating detailed terms and conditions of the Employee Stock Option Scheme / plans adopted by the Company;
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises of 2 IDs and 1 NINED. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 3 NRC Meetings were held on May 10, 2024, August 1, 2024 and March 13, 2025. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at the Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Mr Om Prakash Bhatt (Chairperson) | ID | 3 | 3 |
| Ms Hanne Sorensen | ID | 3 | 3 |
| Mr N Chandrasekaran | NINED | 3 | 3 |

## Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members which are effective from April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

# REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

## Non-Executive Directors ('NEDs')

- The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee Meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.
- In view of the Company's improved performance, positive outlook and the valuable services being rendered by the Directors to the Company, the shareholders at the 78th AGM of the Company, held on August 8, 2023, approved the remuneration payable to the NEDs/IDs, in the event of no/inadequacy of profit for FY24 and FY25 calculated under Section 198 of the Act, provided that the aggregate of such remuneration shall not exceed 1% of the net profit for each of the financial years 2022-23, 2023-24 and 2024-25 calculated in terms of the audited financial statements of the Company prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), for each of the above said three financial years and would not exceed more than 10% of the remuneration paid to them for the immediately preceding financial year.
- The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.
- Sitting fees of ₹60,000/- is paid to NEDs for attending meetings of the Board and the meetings of the committees of Audit, NRC and ID meetings. Also a sitting fees of ₹20,000/- for attending meetings of Stakeholders' Relationship Committee, Safety, Health & Sustainability Committee, Corporate Social Responsibility Committee, Risk Management Committee, Technology Committee, Allotment Committee and other special need based committees, is paid to its Members (excluding ED).
- Sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. As a policy, the Chairman abstains from receiving commission/ remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission/remuneration to NEDs of the Company, who are in full time employment of any other Tata Company.

# Report on Corporate Governance

Given below are the Remuneration and Sitting Fees payable/ paid by the Company to NEDs during FY25:

(₹ in lakh)

| Name | Remuneration Payable [1] | Sitting Fees Paid |
|---|---|---|
| Mr N Chandrasekaran [2] | - | 5.40 |
| Mr Om Prakash Bhatt | 115 | 13.60 |
| Ms Hanne Sorensen | 115 | 12.20 |
| Ms Vedika Bhandarkar [3] | 115 | 10.80 |
| Mr Kosaraju Veerayya Chowdary | 115 | 10.40 |
| Mr Al-Noor Ramji | 115 | 10.00 |
| Mrs Usha Sangwan | 115 | 9.40 |
| Mr Bharat Puri [4] | 90 | 7.00 |
| **Total** | **780** | **78.80** |

*(1) Remuneration relates to FY25, which was approved by the Board on May 13, 2025 and will be paid in FY26.*

*(2) As a Policy, Mr N Chandrasekaran has abstained from receiving remuneration from the Company.*

*(3) Re-appointed as an ID for the second consecutive term for a period of five years, i.e., from June 26, 2024 to June 25, 2029, vide Special Resolution passed by the Shareholders at the 79th AGM of the Company held on June 24, 2024.*

*(4) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2024 to May 14, 2029, vide Special Resolution passed by the Shareholders at the 79th AGM of the Company held on June 24, 2024.*

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees. Other than the above and their shareholding in the Company, the NEDs have no pecuniary relationship or transactions with the Company, its subsidiaries and associates

## Executive Director ('ED')

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The Shareholder at the 79th AGM of the Company held on June 24, 2024, approved the revised terms of remuneration of Mr Wagh. The details of revised terms of remuneration of Mr Wagh can be accessed from the Notice of the AGM held on June 24, 2024 on the Company's website at https://www.tatamotors.com/annual-reports/

Given below are details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr Wagh, the ED, for FY25:

(₹ in lakh)

| Particulars | Remuneration Paid/ Payable for FY25 |
|---|---|
| Basic Salary | 165.57 |
| Benefits, Perquisites and Allowances (includes payment in lieu of pension) | 272.60 |
| Commission, Bonus and Performance Linked Incentive Remuneration | 241.36 |
| Retirement Benefits [1] | 43.05 |
| Stock Option / Sweat Equity [2] | 131.34 |
| **Total Remuneration** | **853.92** |

*(1) Comprises contribution to Provident Fund and National Pension System ('NPS') as per the Rules of the Company.*

*(2) Includes an Employee Stock Option Plan ('ESOP') and Performance Share Unit ('PSU') charge for FY25 of ₹131.34 lakh under the Tata Motors Limited Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share, Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSU at an exercise price of ₹2 per Ordinary share, and Tata Motors Share based long term incentive scheme 2024 at an exercise price of ₹2 per Ordinary share which will vest only upon fulfilment of certain performance criteria by the ED and him choosing to subscribe to the ESOPs/PSUs granted.*

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

### Mr Girish Wagh – Executive Director

- This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.
- The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice:
  - if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement; or

- in the event the Board expresses its loss of confidence in the ED; or
- In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.

Pursuant to the approval of the Shareholders obtained at the 76th AGM held on July 30, 2021, Mr Wagh was granted 72,169 PSUs and 60,431 Stock Options at an exercise price of ₹2 and ₹338, respectively, under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

In addition to the above, Mr Wagh was granted 12,838 PSUs at an exercise price of ₹2 under the Tata Motors Limited Share-based Long Term Incentive Scheme 2024 pursuant to the approval of the Shareholders obtained at the 79th AGM held on June 24, 2024.

### Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to KMP of the Company, excluding WTDs/ED of the Company, for FY25:

(₹ in lakh)

| Particulars | Remuneration Paid/Payable for FY25 | |
|---|---|---|
| | Mr P B Balaji | Mr Maloy Kumar Gupta |
| | Chief Financial Officer | Company Secretary |
| Basic Salary | 352.25 | 51.07 |
| Benefits, Perquisites and Allowances (includes payment in lieu of pension) | 604.84 | 86.73 |
| Commission, Bonus and Performance Linked Incentive Remuneration | 555.18 | 64.80 (3) |
| Retirement Benefits (1) | 43.77 | 6.13 |
| Stock Option / Sweat Equity (2) | 553.35 | 21.58 |
| **Total Remuneration** | **2,109.39** | **230.31** |

*(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.*

*(2) Includes ESOPs and PSUs for FY25 under the Tata Motors Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSU at an exercise price of ₹2 per Ordinary share, and Tata Motors Share based long term incentive scheme 2024 at an exercise price of ₹2 per Ordinary share which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the ESOPs/PSUs granted.*

*(3) Includes one time ex-gratia amount paid in FY25.*

## SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;

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- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on the date of this Report, the Committee comprises of 2 IDs and the ED. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 2 SRC Meetings were held on June 24, 2024 and January 31, 2025. The requisite quorum was present for both the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Mrs Usha Sangwan (Chairperson) | ID | 2 | 2 |
| Ms Vedika Bhandarkar | ID | 2 | 2 |
| Mr Girish Wagh | ED | 2 | 2 |

## COMPLIANCE OFFICER

Mr Maloy Kumar Gupta, Company Secretary, is the Compliance Officer.

Contacts details: Tata Motors Limited, Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India.

Tel: +91 22 6665 7824, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*, at csg-unit@in.mpms.mufg.com. In view of increase in the correspondence, MUFG Intime have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 810811 8484.

The status on the total number of investor complaints during FY25 is as follows:

| Type | Nos. |
|---|---|
| Complaints regarding non-receipt of dividend, shares lodged for transfer | 0 |
| Pending complaints as on April 1, 2024 | 7 |
| Complaints received from the shareholders through SEBI and other statutory bodies | 210 |
| Complaints redressed out of the above | 195 |
| Pending complaints as on March 31, 2025 | 22 |

## CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The CSR Policy is placed on the Company's website https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on the date of this Report, the CSR Committee comprises of 2 IDs and the ED. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 4 CSR Committee Meetings were held on May 9, 2024, July 31, 2024, November 7, 2024 and March 12, 2025. The requisite quorum was present for all the Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Mr Kosaraju Veerayya Chowdary (Chairperson) | ID | 4 | 4 |
| Mr Om Prakash Bhatt | ID | 4 | 4 |
| Mr Girish Wagh | ED | 4 | 4 |

## RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The gist of responsibilities of the RMC as enumerated in the Policy, after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies,

practices, guidelines and procedures, including the risk management plan;

- Review and approve the Enterprise Risk Management ('ERM') framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Review compliance with ERM Policy, monitor breaches/ trigger trips of risk tolerance limits and direct action;
- Nurture a healthy and independent risk management function in the Company;
- Periodical review of Risk Management Policy and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Risk Management Policy approved by the Board and within the broad guidelines laid down in it. The Risk Management Policy is in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organization.

At the date of this Report, the RMC comprises of 3 IDs, the ED and the Group CFO. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 3 RMC Meetings were held on July 31, 2024, November 7, 2024 and March 12, 2025. The requisite quorum was present for all the Meetings.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Ms Hanne Sorensen (Chairperson) | ID | 3 | 3 |
| Mr Al-Noor Ramji | ID | 3 | 3 |
| Mr Bharat Puri [1] | ID | 2 | 2 |
| Mr Girish Wagh | ED | 3 | 3 |
| Mr P B Balaji | Group CFO | 3 | 3 |

1. *Appointed as a member of the Risk Management Committee with effect from August 1, 2024*

## SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the details of SMP are as follows:

| Name | Designation |
|---|---|
| Mr P B Balaji | Group Chief Financial Officer |
| Mr Shailesh Chandra | Managing Director – TMPVL & TPEML |
| Mr Rajendra Petkar | President and Chief Technology Officer |
| Mr Rajesh Kannan | President and Chief Digital and Information Officer |
| Mr Maloy Kumar Gupta | Company Secretary |
| Mr Sitaram Kandi [1] | Chief Human Resources Officer |

1. *Appointed as a Chief Human Resources Officer ('CHRO') as well as SMP with effect from April 1, 2024.*

## THE SAFETY, HEALTH AND SUSTAINABILITY ('SHS') COMMITTEE

The Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and sustainability matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;
- to frame broad guidelines/policies with regard to safety, health and sustainability;
- to oversee the implementation of these guidelines/ policies;
- to review the safety, health and sustainability policies, processes and systems periodically, recommend measures for improvement from time to time; and
- Carry out any other function as is referred by the Board from time to time.

As on date of this Report, the SHS Committee comprises of 2 IDs and the ED. The Chairperson of the SHS Committee also

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attended the last AGM of the Company. During the period under review, 3 SHS Committee Meetings were held on July 31, 2024, November 7, 2024 and March 12, 2025. The requisite quorum was present for all the Meetings.

The composition of the SHS Committee and attendance of its Members at its Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Mr Kosaraju Veerayya Chowdary (Chairperson) | ID | 3 | 3 |
| Mr Om Prakash Bhatt | ID | 3 | 3 |
| Mr Girish Wagh | ED | 3 | 3 |

## ALLOTMENT COMMITTEE

The Company has adopted and implemented 'Tata Motors Limited Employee Stock Option Scheme 2018' ('ESOP Scheme 2018') and Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021') pursuant to the approval of its shareholders at the 73rd AGM held on August 3, 2018 and 76th AGM held on July 30, 2021, respectively.

The NRC as empowered under the Schemes constituted the Allotment Committee to allot shares to the employees upon their exercising the options/PSUs under the Scheme.

As on date of this Report, the Allotment Committee comprises of 2 IDs, the Group CFO and the CHRO of the Company. During the period under review, 7 Allotment Committee Meetings were held on May 22, 2024, July 15, 2024, September 1, 2024, October 15, 2024, December 5, 2024, January 31, 2025 and March 25, 2025. The requisite quorum was present for all the Meetings.

The composition of the Allotment Committee and attendance of its Members at its Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Mr Om Prakash Bhatt (Chairperson) | ID | 7 | 7 |
| Ms Vedika Bhandarkar | ID | 7 | 7 |
| Mr P B Balaji | Group CFO | 7 | 5 |
| Mr Sitaram Kandi [1] | CHRO | 5 | 5 |

1. *Appointed as a member of Allotment Committee with effect from August 1, 2024.*

*Please refer to the paragraph on 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' in the Board's Report for detailed information.*

## TECHNOLOGY COMMITTEE

The Technology Committee was constituted with effect from August 29, 2022, by the Board of Directors of the Company for reviewing Technology related practices. The brief terms of reference of the Committee, *inter alia*, include the following:

- to govern the technology roadmap of the business;
- to help the Management implement technological, digital and electronic initiatives;
- to design and review technology systems and roadmaps, electrical and electronics architecture and skill, talent development plan;
- to syncronize synergies between Jaguar Land Rover and the Company;
- to oversee technology related actions of the key subsidiaries; and
- to carry out any other function as is referred by the Board from time to time.

As on date of this Report, the Technology Committee comprises of 2 IDs, the ED and Mr Rajesh Kannan, President & Chief Digital and Information Officer ('CDIO'). The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, 5 Committee Meetings were held on May 22, 2024, July 31, 2024, November 7, 2024, January 28, 2025 and March 19, 2025. The requisite quorum was present for all Committee Meetings.

The composition of the Technology Committee and attendance of its Members at its Meetings held during their tenure is as follows:

| Name of the Member | Category | No. of Meetings held during tenure | No. of Meetings attended |
|---|---|---|---|
| Mr Al-Noor Ramji (Chairperson) | ID | 5 | 5 |
| Ms Hanne Sorensen | ID | 5 | 4 |
| Mr Girish Wagh | ED | 5 | 5 |
| Mr Rajesh Kannan | CDIO | 5 | 5 |

## CODE OF CONDUCT

Whilst the TCoC is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for its NINEDs and IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The Codes of Conduct are respectively available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf and https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the ED is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. Mr P B Balaji, Group CFO, is the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

## GENERAL BODY MEETINGS

**Annual General Meeting ('AGM')**

| Date of AGM | Year | Special Resolutions passed | Venue and Time |
|---|---|---|---|
| June 24, 2024 | 2023-24 | • Appointment of Mr. Bharat Puri (DIN: 02173566) as a Director and as an Independent Director.<br>• Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director for the Second term.<br>• Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and grant of Performance Share Units to the Eligible Employees under the Scheme.<br>• Extending the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary companies and Associate companies of the Company. | Through video conferencing ('VC') / other audio visual means ('OAVM') at 2:30 p.m. (IST) |
| August 8, 2023 | 2022-23 | • Appointment of Mrs Usha Sangwan (DIN:02609263) as a Director and as an Independent Director.<br>• Remuneration to Non-Executive Directors (including Independent Directors) | |
| July 4, 2022 | 2021-22 | • Appointment of Mr Al-Noor Ramji (DIN:00230865) as a Director and as an Independent Director<br>• Appointment of Mr Om Prakash Bhatt (DIN:00548091) as a Director and his re-appointment as an Independent Director for the second term<br>• Re-appointment of Ms Hanne Birgitte Sorensen (DIN:08035439) as an Independent Director for the second term<br>• Amendment in Tata Motors Limited Employees Stock Option Scheme, 2018<br>• Change in place of keeping registers and records of the Company | Through VC/ OAVM at 3:00 p.m. (IST) |

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

The Company in compliance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), convened Meetings of the 'A' Ordinary and Ordinary Shareholders on Tuesday, April 30, 2024 at 11:00 a.m. (IST) and 2:30 p.m (IST), respectively through two-way VC/ OAVM to transact the business contained in the Notice dated March 29, 2024, for approval to the Scheme of Arrangement between the Company and its Shareholders and Creditors ('Scheme'). The Scheme was approved by the requisite majority by both classes of the shareholders and also approved by the majority of the minority public shareholders of both the classes.

The voting result by the Shareholders for both classes of Meetings can be accessed on the Company's website at https://www.tatamotors.com/scheme-of-arrangement-between-tml-and-its-shareholders-and-creditors/

No Extra Ordinary General Meeting except NCLT Meetings of Shareholders as mentioned above was held during FY25.

There were no special resolutions passed through Postal Ballot during FY25. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

# Report on Corporate Governance

## MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results:** The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE') and Singapore Stock Exchange ('SGX') which are also uploaded on the Company's website and are published in newspapers, namely the Financial Express (English) and the Loksatta (Marathi) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at https://www.tatamotors.com/quarterly-results/.

**Investors/Analyst Meets:** The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE and SGX well as uploaded on the Company's website on a regular basis at https://www.tatamotors.com/intimation-to-stock-exchanges/. The Company also issues press releases on important matters from time to time.

**Website:** The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

**Annual Report:** The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website at https://www.tatamotors.com/annual-reports/

**Electronic Communication:** The Company had during FY25 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

**Green Initiative:** All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application.

## GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L28920MH1945PLC004520.

## ANNUAL GENERAL MEETING

| | |
|---|---|
| **Date and Time** | Friday, June 20, 2025 at 3:00 p.m. (IST) |
| **Venue** | The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. *(For details please refer to the AGM Notice.)* |

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

## FINANCIAL CALENDAR

| **Financial Year** | **ending March 31** |
|---|---|
| **Results for the Quarter ending (Tentative)** | |
| June 30, 2025 | On or before August 14, 2025 |
| September 30, 2025 | On or before November 14, 2025 |
| December 31, 2025 | On or before February 14, 2026 |
| March 31, 2026 | On or before May 30, 2026 |
| **Record Date for Dividend** | Wednesday, June 4, 2025 |
| **Date of Dividend payment** | On or before Tuesday, June 24, 2025 |

## LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

| Type | Equity Shares |
|---|---|
| **ISIN** | INE155A01022 |
| **BSE – Stock Code** | 500570 |
| **NSE – Stock Code** | TATAMOTORS |
| **BSE – Address** | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com |
| **NSE – Address** | Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com |

The Company previously had 'A' Ordinary shares listed on BSE & NSE upto August 31, 2024 bearing ISIN (INE155A01020). Pursuant to the effectiveness of Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for reduction of share capital of the Company through cancellation and extinguishment of the 'A' Ordinary Share Capital and issuance of New Ordinary Shares as consideration ('Scheme') sanctioned by the Hon'ble NCLT, Mumbai Bench vide Order dated August 2, 2024, the 'A' Ordinary Share Capital of the Company consisting of 50,85,02,896 shares of ₹2 each fully paid-up amounting to ₹1,01,70,05,792 stands extinguished and cancelled with effect from September 1, 2024.

As per the Scheme, TML Securities Trust sold 1,14,97,462 New Ordinary Shares on the stock exchanges for the purpose of distribution of cash proceeds for fractional share entitlement as well as towards shareholders tax liabilities. TML Securities Trust on September 25, 2024, credited 33,58,11,066 New Ordinary Shares and cash for fractional entitlement and surplus sale proceeds, after deducting applicable taxes, to the eligible holders of 'A' Ordinary shares.

To address common queries of shareholders regarding the Scheme, an appropriate FAQ and the details of entitlement of shareholders were published on the website of the Company at below links:

- FAQs for "A" Ordinary Shareholders.

  https://www.tatamotors.com/wp-content/uploads/2024/09/FAQs-Cancellation-of-A-Ordinary-Shares.pdf

- The clarification on the tax treatment applied by the Company for the cancellation of AOS and issuance of NOS as consideration.

  www.tatamotors.com/wp-content/uploads/2024/09/Clarification-on-Tax-treatment-Cancellation-of-A-Ordinary-Shares-and-issuance-of-New-Ordinary-Shares.mp4

- The details of entitlement of shareholders pursuant to the Scheme alongwith the details of TDS.

  https://www.tatamotors.com/shareholders-pursuant-cancellation-ordinary-shares/

*Please refer to the paragraph on 'Scheme of Arrangement for the reduction of share capital by cancellation of 'A' Ordinary Shares' in the Board's Report for detailed analysis.*

### International Listing of securities issued by the Company:

Redeemable Senior Unsecured Notes aggregating US$ 300 million, as on March 31, 2025:

| Security Type | ISIN | Issue Size (US$) | Yield per annum (%) | Date of Issue | Date of Maturity | Listing |
|---|---|---|---|---|---|---|
| Senior Unsecured Notes | XS2079668609 | 300,000,000 | 5.875% | November 20, 2019 | May 20, 2025 | Singapore Stock Exchange |

*Note: In October 2024, outstanding 5.75% Senior Notes US$ 138 million (issued in October 2014) were matured and fully repaid.*

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges (both domestic and international) and Depositories *viz*; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY25 and FY26.

## INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

# Report on Corporate Governance

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

**SCORES:** A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

### Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

## REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

1. For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), CIN: U67190MH1999PTC118368, Unit: Tata Motors Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 8484, e-mail: csg-unit@in.mpms.mufg.com website: https://in.mpms.mufg.com/

2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. MUFG Intime India Private Limited:

| PLACE | ADDRESS |
|---|---|
| Kolkata | Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata – 700001<br>Tel: +91 033 - 69066200 |
| Coimbatore | Surya 35, Mayflower Avenue, Behind Senthil Nagar Sowripalayam Road, Coimbatore- 641028<br>Tel: +91 0422-2314792 / 4958995/ 2539835/36 |
| Pune | Block No. 202. 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411001<br>Tel: +91 020 - 4601 4473 |
| New Delhi | Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058<br>Tel: +91 011 49411000 |
| Vadodara | "Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road Vadodara – 390015<br>Tel: +91 0265 - 3566 768 |
| Ahmedabad | 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge Ahmedabad - 380006<br>Tel: +91 079 26465179 |

### Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):

1. Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority ('IEPFA'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY25 are as follows:

| Financial Year | Amount of unclaimed dividend transferred (₹) | | Number of shares transferred | |
|---|---|---|---|---|
| | Ordinary Shares | 'A' Ordinary Shares | Ordinary Shares | 'A' Ordinary Shares |
| 2016-17 | Nil | Nil | Nil | Nil |

The Company strongly recommends shareholders to encash/ claim their outstanding dividend amounts, for respective years within the period given below from the Company's RTA:

| Financial Year | Date of Declaration | Last date for claiming dividend | Unclaimed Dividend as on March 31, 2025 (₹) | |
|---|---|---|---|---|
| | | | Ordinary Shares | 'A' Ordinary Shares |
| 2016-17 | No dividend was declared | | - | Nil |
| 2017-18 | No dividend was declared | | - | |
| 2018-19 | No dividend was declared | | - | |
| 2019-20 | No dividend was declared | | - | |
| 2020-21 | No dividend was declared | | - | |
| 2021-22 | No dividend was declared | | - | |
| 2022-23 | August 11, 2023 | September 8, 2030 | 2,18,25,641.00 | 20,77,072.40 |
| 2023-24 | June 24, 2024 | August 14, 2031 | 6,41,41,216.00 | 22,37,387.40 |

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 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 crore) and issued and allotted 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crore) to TML Securities Trust, in terms of the Scheme. 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 Investors Education and Protection Fund on March 13, 2025.

Since the extinguished and cancelled 'A' Ordinary Shares under the Scheme included the 'A' Ordinary Shares already transferred to IEPFA, the Company had requested the IEPFA for a waiver from transferring the corresponding New Ordinary Shares to IEPFA and, instead, proposed to credit the same directly into the Demat account of the eligible 'A' Ordinary Shareholders. This was initiated in order to avoid repetition of the process of reclaiming the New Ordinary Shares by these shareholders from IEPFA. While the IEPFA acknowledged the issue, the Company could not obtain the requisite waiver from IEPFA in the absence of any specific legislations in this regard. In view of the above, the Company transferred the requisite number of New Ordinary Shares and amount in cash to the designated accounts of the IEPFA before March 31, 2025.

Whilst the Company and/ or it's RTA send out communication's to the Members, Debenture holders and Depositors informing them about the due dates to transfer the unclaimed dividends/interest payments to IEPF, the attention of the concerned stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend amounts and other unclaimed monies is also available on the Company's website at https://www.tatamotors.com/unclaimed-dividend/. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's RTA, at the earliest. Members may refer to the Procedure for claiming the aforementioned amounts transferred to the IEPFA as detailed on http://www.iepf.gov.in/IEPF/refund.html.

The Members who have a claim on the above dividend amounts and shares and other unclaimed monies may apply for refund of the same from the IEPFA by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time.

Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company. Thereafter, an online application in web-Form IEPF-5, as available on the website of the Ministry of Corporate Affairs www.mca.gov.in, should be filed and the said form duly self-certified should be forwarded to the Company for furnish the E-Verification Report, in the prescribed format, to the IEPFA. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

# Report on Corporate Governance

Mr Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. His contact details are - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 7824 Email: nodalofficer.iepf@tatamotors.com

2. Upto March 31, 2025, the Company has transferred ₹51,20,14,212.62 to IEPF, including the following amounts during the year.

| Particulars | (Amount in ₹) |
|---|---|
| Unpaid dividend amounts of the Company | 5,25,28,352.40 |
| Dividend on shares transferred to IEPF | 8,41,491.88* |
| Application moneys received for allotment of any securities and due for refund | - |
| Unpaid matured deposit with the Company | Nil |
| Unpaid matured debentures with the Company | - |
| Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company | - |
| Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation | - |
| Redemption amount of preference shares | - |
| Grants and donation | - |
| Others | - |
| **Total** | **5,33,69,844.28** |

*Amount credited to bank account of IEPFA on account of shares earlier transferred, pursuant to cancellation of 'A' Ordinary Share Capital of the Company vide Order of the NCLT, Mumbai Bench dated August 2, 2024. The Company transferred corresponding 86,411 New Equity Shares to IEPFA in lieu of the cancelled 'A' Ordinary shares earlier transferred to the IEPFA.

## DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2025

### Equity Shares

| Range of Shares | No. of Shares | | | | No. of shareholders | | | |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | Physical Form (%) | Demat Form (%) | % of Capital | No. of Holders | Physical Form (%) | Demat Form (%) | % of Holders |
| 1 – 500 | 33,24,07,620 | 0.04 | 8.99 | 9.03 | 67,90,047 | 0.13 | 96.91 | 97.04 |
| 501 – 1,000 | 8,37,41,417 | 0.03 | 2.24 | 2.27 | 11,6133 | 0.02 | 1.64 | 1.66 |
| 1,001 – 2,000 | 7,34,72,388 | 0.04 | 1.95 | 1.99 | 52,041 | 0.02 | 0.73 | 0.75 |
| 2,001 – 5,000 | 8,22,61,349 | 0.06 | 2.18 | 2.24 | 26,808 | 0.01 | 0.37 | 0.38 |
| 5,001 -10,000 | 4,87,60,908 | 0.03 | 1.30 | 1.33 | 6,989 | 0.00 | 0.10 | 0.10 |
| 10,001-1,00,000 | 10,16,02,249 | 0.03 | 2.73 | 2.76 | 4,193 | 0.00 | 0.06 | 0.06 |
| Above 1,00,001 | 2,95,91,02,811 | 0.00 | 80.38 | 80.38 | 963 | 0.00 | 0.01 | 0.01 |
| **Total** | **3,68,13,48,742** | **0.23** | **99.77** | **100.00** | **69,97,174** | **0.18** | **99.82** | **100.00** |

## SHAREHOLDING PATTERN

### i) Category-wise Shareholding as on March 31, 2025

| Category | Number of Equity Shares held | % of holding |
|---|---|---|
| Promoters and Promoter Group | 1,56,73,68,597 | 42.58 |
| Mutual Funds and UTI | 39,05,55,036 | 10.61 |
| Banks, Financial Institutions, States and Central Government | 35,51,109 | 0.10 |
| Alternate Investment Funds | 51,41,889 | 0.14 |
| Insurance Companies | 21,05,42,770 | 5.72 |
| Foreign Institutional Investors and Foreign Portfolio Investors – Corporate | 65,66,96,848 | 17.84 |
| Provident Funds / Pension Funds | 1,37,77,009 | 0.37 |
| Sovereign Wealth Funds | 94,71,105 | 0.26 |
| Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies | 3,30,49,227 | 0.90 |
| Bodies Corporate / Trust | 2,74,31,529 | 0.74 |
| NBFCs / HUF / LLPs | 1,46,67,487 | 0.40 |
| Indian Public and Others | 738,557,739 | 20.05 |
| Directors and Director's Relatives | 6,90,811 | 0.02 |
| IEPF Suspense Account | 98,47,586 | 0.27 |
| **GRAND TOTAL** | **3,68,13,48,742** | **100.00** |

## ii) Top 10 Shareholders as on March 31, 2025

| Sr. No. | Name of the Shareholder | Number of Equity Shares held | % of holding |
|---|---|---|---|
| 1 | Tata Sons Private Limited (Promoter) | 1,47,82,63,541 | 40.16 |
| 2 | Life Insurance Corporation of India | 11,59,56,632 | 3.15 |
| 3 | SBI Nifty 50 ETF | 10,39,62,004 | 2.82 |
| 4 | Tata Industries Limited | 7,22,03,630 | 1.96 |
| 5 | ICICI Prudential Value Discovery Fund | 6,69,94,537 | 1.82 |
| 6 | HDFC Trustee Company Ltd. A/C HDFC Large Cap Fund | 5,07,37,455 | 1.38 |
| 7 | Rekha Jhunjhunwala | 4,77,70,260 | 1.30 |
| 8 | UTI Nifty 50 ETF | 3,19,59,760 | 0.87 |
| 9 | SBI Life Insurance Co Ltd | 3,04,46,963 | 0.83 |
| 10 | Vanguard Total International Stock Index Fund | 2,99,27,560 | 0.81 |

*Note: Shareholding of Top 10 is consolidated based on Permanent Account Number of the shareholder.*

## DEMATERIALISATION OF SHARES

The Company's Equity Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2025 through NSDL and CDSL are as follows:

| Particulars | Equity Shares (%) | |
|---|---|---|
| | 2025 | 2024 |
| NSDL | 89.52 | 92.35 |
| CDSL | 10.25 | 7.35 |
| **Total** | **99.77** | **99.70** |

## Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests *viz.*, issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

As on March 31, 2025, the details of SEDA are as follows:

| Particulars | No. of shareholders | No of shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024 | 18 | 52,194 |
| Shareholders who approached the Company for transfer of shares from SEDA during the year | 24 | 19,564 |
| Shareholders to whom shares were transferred from SEDA during the year | 15 | 7,610 |
| Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025 | 38 | 68,842 |

## PLANT LOCATIONS

| Commercial Vehicles (CV) Location | Range of Products Produced |
|---|---|
| Pimpri, Pune – 411 018;<br>Chinchwad, Pune – 411 033 | Medium and Heavy Commercial Vehicles (M&HCVs), Intermediate & Light Commercial Vehicles (ILCVs), Small Commercial Vehicles – Pickups (SCVs), Winger (Vans) |
| Jamshedpur – 831 010 | Intermediate Commercial Vehicles (ICVs) and M&HCVs including LNG vehicle |
| Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019 | ICVs, M&HCVs, LCVs, Electric Vehicles and Buses |
| Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District, Udhamsingh Nagar, Uttarakhand – 263 145 | SCVs and Electric Vehicles |

# Report on Corporate Governance

| Commercial Vehicles (CV) Location | Range of Products Produced |
|---|---|
| KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011 | SCVs, LCVs, ICVs, M&HCVs and Electric Buses |
| **Passenger Vehicles (PV) Location** | **Range of Products Produced** |
| Sector No. 15 & 15A PCNTDA Chikhali Taluka: Haveli, Dist: Pune - 411062 PV-Chikhali Pune Plant | Tata Hatches and SUVs including Petrol, Diesel, Electric and CNG cars & Utility Vehicles (UVs) |
| Revenue Survey No. 1, Village Northkotpura, Taluka Sanand, District Ahmedabad – 382 170 | Tata Hatches and Sedans including Petrol, Electric and CNG cars |
| Revenue Survey No. 6, Village Northkotpura, Taluka Sanand, District Ahmedabad – 382 170 | Tata SUVs including Petrol, Diesel, CNG and Electric cars |

## ADDRESS FOR CORRESPONDENCE

**For Investor Queries**

| | |
|---|---|
| Retail / HNI Investors<br>Mr Maloy Kumar Gupta,<br>Company Secretary<br>Bombay House, 24, Homi Mody Street,<br>Mumbai - 400 001, India<br>Phone : 91-22- 6665 7824<br>E-Mail : inv_rel@tatamotors.com | Institutional Investors<br>Mrs Namrata Divekar,<br>Head (Treasury and Investor Relations)<br>3rd floor, Nanavati Mahalaya,18, Homi Mody Street,<br>Mumbai - 400 001, India<br>Phone : 91-22-6665 8282<br>E-Mail : ir_tml@tatamotors.com |

**For other Share related queries**

*Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"*

## CREDIT RATINGS

Credit ratings obtained along with revisions thereto during FY25, for all debt instruments in India and abroad:

| Rating Agency | Period | Credit Rating | |
|---|---|---|---|
| | | Short-Term | Long-Term |
| **CARE Ratings Limited** | As on April 1, 2024 | CARE A1+ | CARE AA+/ Stable |
| **CRISIL** | As on April 1, 2024 | CRISIL A1+ | CRISIL AA / Positive |
| | As on June 13, 2024 | CRISIL A1+ | CRISIL AA+ / Stable |
| **ICRA Limited** | As on April 1, 2024 | ICRA A1+ | ICRA AA / Stable |
| | As on July 4, 2024 | ICRA A1+ | ICRA AA+ / Stable |
| **MOODY's Investors Service** | As on April 1, 2024 | | Ba3 / Positive |
| | As on August 7, 2024 | | Ba1/ Positive |
| **Standard & Poor's** | As on April 1, 2024 | | BB+ / Positive |
| | As on June 13, 2024 | | BB+/Watch Positive |
| | As on August 20, 2024 | | BBB/Stable |

## DETAILS OF NON-CONVERTIBLE DEBENTURES ('NCD'), AS ON MARCH 31, 2025

| Series No. | Stock Exchange Listing | ISIN | Face Value of each NCD (₹ in lakh) | Principal Amount (₹ in crore) | Yield to Maturity (%) | Date of Maturity |
|---|---|---|---|---|---|---|
| E28B^ (Tranche I) | NSE & BSE | INE155A08407 | 10 | 250 | 8.00 | December 30, 2026 |
| E28B^ (Tranche II) | NSE & BSE | INE155A08415 | 10 | 250 | 8.00 | January 29, 2027 |
| E30A | NSE & BSE | INE155A08423 | 10 | 500 | 6.60 | May 29, 2026 |
| E30B | NSE & BSE | INE155A08431 | 10 | 500 | 6.95 | March 31, 2026 |
| E31 A# (Tranche I) | NSE | INE155A08449 | 1 | 500 | 7.65 | March 26, 2027 |
| E31 A# (Tranche II) | NSE | INE155A08456 | 1 | 700 | 7.65 | March 24, 2028 |
| E31 A# (Tranche III) | NSE | INE155A08464 | 1 | 800 | 7.65 | March 27, 2028 |

*Note: Detailed information on the above debentures is included in the 'Notes to Accounts'.*

*^Issued at 8.5% coupon rate and underwent subsequent revision in coupon rate at 8% consequent to revision in credit rating w.e.f. July 1, 2024.*

*#The Board constituted Committee approved the issuance and allotment of E31A Series (Tranche I – 50,000 NCD, Tranche II – 70,000 NCD and Tranche III – 80,000 NCD) on March 19, 2025 and March 27, 2025, respectively. The Listing Approval from NSE was received on April 2, 2025.*

During the year, the following NCDs were redeemed:

- 9.29% E28A (Tranche III) Series of NCDs (ISIN: INE155A08399) of ₹100 crore on June 28, 2024 (issued at 9.54% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023);
- 9.81% E26B Series of NCDs (ISIN: INE155A08191) of ₹300 crore on August 20, 2024; and
- 9.77% E26C Series of NCDs (ISIN: INE155A08209) of ₹200 crore on September 12, 2024.

**Debenture Trustee:** Vistra ITCL (India) Limited, situated at the 202. 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400059, are the Debenture Trustees for all the aforementioned NCD's issued by the Company. They may be contacted at Tel.: +91 22 2659 3333, Email id: itclcomplianceofficer@vistra.com

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of foreign currency and commodity exposure are disclosed in Note No. 43(B)(d)(i)(a), 43(B)(d)(iv) and 43(B)(d)(v) to the Consolidated Financial Statements.

a. Total exposure of the Company to commodities: ₹16,703 crore

b. Exposure of the Company to various Commodities:

| Commodity Name | Exposure in ₹ towards a particular commodity | Exposure in quantity terms towards a particular commodity | % of such exposure hedged through commodity derivatives | | | | |
|---|---|---|---|---|---|---|---|
| | | | Domestic Market | | International Market | | Total |
| | | | OTC | Exchange | OTC | Exchange | |
| Raw Material (majorly Steel) | ₹14,891 crore | Note 1 | - | - | - | - | - |
| Aluminum, Copper & Lead | ₹1,812 crore | 0.052 million metric tons | - | - | 31% | - | 31% |

*Notes:*

1. *Mixture of commodities having different Unit of measurements*
2. *Above values are estimates*
3. *Exposure given above is relating to direct materials only*

c. Commodity risks faced by the Company during the year and measures adopted to combat the same:

During the year under review, Steel & allied commodities witnessed a fall in prices majorly driven by surplus supplies over demand. However in commodities like Copper & Aluminium there was slight increase which was mitigated through suitable hedging actions. The Company runs comprehensive campaigns to offset impact of cost pressures, if any.

## POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/10/material.pdf , pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulation 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY25, accompanied by the Company's IDs appointed on their Board of Directors:

| Unlisted material subsidiaries | IDs on the Board of unlisted material subsidiaries |
|---|---|
| Jaguar Land Rover Automotive Plc | Ms Hanne Sorensen;<br>Mr Al-Noor Ramji |
| Jaguar Land Rover Limited | Ms Hanne Sorensen |
| Jaguar Land Rover Holdings Limited | Ms Hanne Sorensen |

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee Meetings of the Company.

# Report on Corporate Governance

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

## DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

During the year under review, as per the provisions of Regulations 16 of the SEBI Listing Regulations, material subsidiaries shall mean a subsidiaries whose income or net worth exceeds 10 percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

| Name of Subsidiaries | Date and Place of incorporation | Name of Statutory Auditors | Date of Appointment |
|---|---|---|---|
| Tata Motors Passenger Vehicles Limited | April 4, 2020, Mumbai | B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022) | April 4, 2020 |
| TML Holdings Pte Ltd | February 4, 2008, Singapore | KPMG LLP, Singapore | July 12, 2024 |
| Jaguar Land Rover Holdings Limited | June 16, 2000 England & Wales | KPMG LLP, United Kingdom | September 11, 2017 |
| Jaguar Land Rover Automotive Plc | January 18, 2008 England & Wales | KPMG LLP, United Kingdom | September 11, 2017 |
| Jaguar Land Rover Limited | October 15, 1982 England & Wales | KPMG LLP, United Kingdom | September 11, 2017 |
| Jaguar Land Rover North America, LLC | November 18, 1985 Delaware, USA | KPMG LLP, New York | September 11, 2017 |

## RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature through omnibus route by the Audit Committee. Further, the shareholders approved all the material related party transactions for FY25, vide Ordinary Resolution passed by the Shareholders at the 79th AGM of the Company held on June 24, 2024.

The Audit Committee takes into consideration the management representation and an Independent Audit Consultant's Report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf

Details of transactions with related parties as specified in Indian Accounting Standards ('IND AS 24') have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

## DETAILS OF COMPLIANCE

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

## VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy.pdf for the detailed Whistle-Blower Policy of Company.

## PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Mr P B Balaji, the Group CFO, is the Compliance Officer under the Prohibition of Insider Trading Code and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

## DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

## DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

## DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS:

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- Woman Independent Director: The Company has seven IDs, including three Woman IDs.
- Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at https://www.tatamotors.com/quarterly-results/
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- Meetings of IDs: During the year under review, 2 ID Meetings were held on August 1, 2024 and March 13, 2025 without the presence of Non-Independent Directors and members of Management. All the IDs were present at the ID Meetings held during FY25.

## CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/s Parikh & Associates (Firm Registration No. P1988MH009800), Practicing Company Secretary, which is annexed to this Report.

In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

## CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W–100022) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY25 is ₹ 29.72 crore.

# Report on Corporate Governance

## DISCLOSURE AS PER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

*Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.*

## DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTRESTED BY NAME AND AMOUNT

| Name of Director | Name of Entity in which Interested (by virtue of Directorship therein) | Details of Loan and Advances | |
|---|---|---|---|
| | | Nature of Loan & Advance | Amount (in ₹) [outstanding] |
| Mr Girish Wagh (ED, TML) | Tata Motors Body Solutions Limited | By virtue of loan by TML | 1,74,44,00,000 |

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

## WEBSITE

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

| Name of Policy, Code or Charter | Brief Description | Web Link |
|---|---|---|
| Terms of Appointment of IDs | Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment. | https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf |
| Board Committees | The composition of various committees of the Board | https://www.tatamotors.com/organisation/our-leadership/#Committeesdirectors |
| Tata Code of Conduct | Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives.<br>a) For Whole-time Directors & Employees | https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf |
| | b) For NINEDs and IDs | https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf |
| Whistleblower Policy (Vigil Mechanism) | The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct. | https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf |
| Policy on Related Party Transactions | The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations. | https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf |
| Policy for determining Material Subsidiaries | This policy is determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them. | https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf |
| Familiarisation Programme | For IDs through various programmes/ presentations. | https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf |
| Unpaid Dividend Account Details | Statement of unclaimed and unpaid amounts to be transferred to the IEPF. | https://www.tatamotors.com/unclaimed-dividend/ |
| Corporate Social Responsibility Policy | The policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. | https://static-assets.tatamotors.com/Production/www-tatamotors-com-NEW/wp-content/uploads/2025/05/CSR-Policy-FY25-26.pdf |
| Audit Committee Charter | Inter alia outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company. | https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf |

| Name of Policy, Code or Charter | Brief Description | Web Link |
|---|---|---|
| Policy for Approval of Services to be rendered by the Auditors | For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner. | https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf |
| Policy on determination of Materiality for Disclosure of Event / Information | This policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy. | https://www.tatamotors.com/wp-content/uploads/2023/12/materiality.pdf |
| Content Archiving Policy | The policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company. | https://www.tatamotors.com/wp-content/uploads/2023/11/content-archiving-policy.pdf |
| Code of Corporate Disclosure Practices | This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets. | https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf |
| Dividend Distribution Policy | This policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend. | https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf |
| Remuneration Policy | This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees. | https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf |
| Dispute Resolution Mechanism | Standard Operating Procedure for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its / Registrar and Share Transfer Agents to the issue and/ or its Share Transfer Agent and its shareholder(s) / investor(s) | https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf |

On behalf of the Board of Directors

**N Chandrasekaran**
Chairman
DIN: 00121863

Mumbai, May 13, 2025

# Report on Corporate Governance

## DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2025.

**For Tata Motors Limited**

**Girish Wagh**
Executive Director
DIN: 03119361

Mumbai, May 13, 2025

## CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. There have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**For Tata Motors Limited**

**Girish Wagh**
Executive Director
DIN: 03119361

**P B Balaji**
Tata Motors Group
Chief Financial Officer

Mumbai, May 13, 2025

# Report on Corporate Governance

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF**
**TATA MOTORS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**
Practising Company Secretaries

**P. N. Parikh**
Partner
FCS: 327 CP: 1228
UDIN:F000327G000325014
PR No.:6556/2025

Mumbai
Date: 13.05.2025

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
**TATA MOTORS LIMITED**
Bombay House,
24 Homi Mody Street,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA MOTORS LIMITED having CIN L28920MH1945PLC004520 and having registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | Name of Director | DIN | Date of Appointment in Company* |
|---|---|---|---|
| 1. | Natarajan Chandrasekaran | 00121863 | 17/01/2017 |
| 2. | Om Prakash Bhatt | 00548091 | 09/05/2017 |
| 3. | Hanne Birgitte Breinbjerg Sorensen | 08035439 | 03/01/2018 |
| 4. | Vedika Bhandarkar | 00033808 | 26/06/2019 |
| 5. | Veerayya Kosaraju Chowdary | 08485334 | 27/10/2020 |
| 6. | Al Noor Ramji | 00230865 | 01/05/2022 |
| 7. | Usha Sangwan | 02609263 | 15/05/2023 |
| 8. | Girish Arun Wagh | 03119361 | 01/07/2021 |
| 9. | Bharat Puri | 02173566 | 15/05/2024 |

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**
Practising Company Secretaries

**P. N. Parikh**
Partner
FCS: 327 CP: 1228
UDIN: F000327G000325036
PR No.:6556/2025

Mumbai
Date: 13.05.2025

# Independent Auditor's Report

**To the Members of Tata Motors Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures, joint operations (including its subsidiary company) and Trust, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/ consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and in the context of the overriding effect of the provision in the Scheme of arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of sale of discontinued operations from the specified retrospective appointed date give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 51 to the consolidated financial statements which describes the overall accounting and the basis for restatement of the comparative financial information for the year ended 31 March 2024 by the Holding Company's Management consequent to the Scheme of arrangement ('Scheme') for merger of Tata Motors Finance Limited (a step-down subsidiary of the Holding Company) with Tata Capital Limited. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 01 May 2025 with appointed date of 1 April 2024 and a certified copy has been filed by Tata Motors Finance Limited, with the Registrar of Companies, Maharashtra, on 08 May 2025. In accordance with the scheme approved by NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2024 which overrides the relevant requirement of Ind AS 110 (according to which the Scheme would have been accounted for from 08 May 2025 which is the date of loss of control as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Estimation of warranty provision | |
|---|---|
| **See Note 33 to consolidated financial statements** | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The Group incurs a liability for warranty contracts on new vehicle sales, in terms of which it is obligated to provide repair services for manufacturing defects over the contractual warranty period, as well as recall campaigns, customer goodwill and the Group's other obligations under the warranty. As at 31 March 2025, the Group has warranty provisions of Rs. 28,080 crores.<br><br>The Group records a warranty provision at period end which involves complexity, judgement and significant level of uncertainty. The computation of the provision considers the historical actual claims data and the recent data trends to estimate the expected payouts for vehicles sold in respective years. Such expected payouts are adjusted for any cost savings expected from various ongoing quality initiatives. There is an inherent uncertainty related to future events which may not mirror past experience. The likelihood of risk of material misstatement has further increased due to increasing warranty spend in the year which has diverged from provision levels.<br><br>For JLR Group, there is an additional risk of fraud in relation to warranties in respect of campaigns as each individual campaign is influenced by distinct factors relevant to its specific context thus complicating costs predictions and increasing the potential for management bias.<br><br>Provision for product warranty is a key audit matter due to high estimation uncertainty and involvement of significant judgement. | In view of the significance of the matter, we and the auditor of the component (JLR Group) applied the following audit procedures in this area:<br><br>**Test of Controls:**<br><br>Evaluated the design and implementation and tested the operating effectiveness of controls related to computation and approval of the warranty provisions. This includes evaluation of assumptions and information related to expected warranty cost per vehicle and future events related to expected cost savings underlying the warranty provision computation.<br><br>**Test of details:**<br><br>• Evaluated any changes made to the provision policy and computation model;<br><br>• Assessed and challenged the assumptions applied, including repair cost per vehicle under campaigns and disbursement curve analysis through analysis of historic data and sensitivity analysis. Further, for JLR Group, recomputed warranty provision by involving the data analytics team;<br><br>• Identified and tested the completeness and accuracy of underlying information used in computation of provision with the assistance of our Information technology specialists;<br><br>• Tested actualization of estimated warranty provision using statistical sampling;<br><br>• Performed retrospective assessment of provision by comparing estimated and actual payments against warranty claims;<br><br>• For JLR Group, assessed the assumptions applied using our own knowledge of recent campaigns and product recalls in the industry based on independent research; and<br><br>• Evaluated the adequacy of Group's disclosures relating to the estimation of Product warranty provisions and related sensitivities. |

| **Capitalisation of product engineering costs as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)** | |
|---|---|
| **See Note 6 to consolidated financial statements** | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| **Accounting Treatment**<br><br>The JLR Group has historically capitalised a significant portion of its product development costs. A key judgment is involved in determining whether these costs meet the criteria for capitalisation.<br><br>These include confirming the technical feasibility of developing the asset for use or for sale and ensuring that the costs capitalised are directly attributable. There is a risk that the JLR Group may capitalise costs that do not meet this criteria.<br><br>In addition, it is noted that there is a risk of fraud around the allocation of directly attributable expenditure to the correct project codes to ensure appropriate costs are being capitalised. | The audit procedures applied by the auditor of the component (JLR Group) included:<br><br>- **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation;<br><br>- **Personnel interviews:** Corroborated judgements made by the Directors around the continuation of capitalisation of product engineering costs through discussions with project level staff;<br><br>- **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified by the Directors as being eligible for capitalisation against both the accounting standards and our experience of practical application of these standards in other companies;<br><br>- **Tests of details:** For a sample of product engineering costs identified by the Directors as being eligible for capitalisation, agreed that their nature was consistent with the description of the account to which those costs were recorded, and the timing of recognition was appropriate. In addition, the component auditor inspected any reallocations from accounts ineligible for capitalisation to accounts that are eligible as capitalised project engineering costs, which the component auditor would consider to meet the criteria of a high risk journal, and obtained evidence to assess the appropriateness of the reallocation; and<br><br>- **Assessing transparency:** Assessed the adequacy of the Group's disclosures in respect of the key judgements made relating to the nature of the costs capitalised. |
| **Valuation of defined benefit plan obligations as reported by the component auditor of JLR Group** | |
| **See Note 36 to consolidated financial statements** | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| **Subjective valuation**<br><br>Small changes in the assumptions applied in the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the JLR Group's net pension surplus.<br><br>The effect of these matters is that, as part of our risk assessment, we determined that the JLR Group's pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. | The audit procedures applied by the auditor of the component (JLR Group) included:<br><br>- **Control operation:** Tested controls operating over the assumptions applied in the valuation and inspected the JLR Group's annual evaluation of the assumptions used by its actuarial expert. Tested the JLR Group's controls operating over selection and monitoring of its actuarial expert for competence and objectivity;<br><br>- **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied, being the discount rate, inflation rate and mortality/life expectancy to externally derived data; |

| Valuation of defined benefit plan obligations as reported by the component auditor of JLR Group | |
|---|---|
| **See Note 36 to consolidated financial statements** | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The financial statements (note 36) disclose the sensitivity estimated by the JLR Group. | - **Assessing actuaries' credentials:** Evaluated the competency, capability and objectivity of the JLR Group's external experts who assisted in determining the actuarial assumptions used to determine the defined benefit obligation; and<br>- **Assessing transparency:** Considered the adequacy of the Group's disclosures in respect of the sensitivity of the obligation to these assumptions. |

## Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors' and Board of Trustees' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures, joint operations and Trust in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures, joint operations (including its subsidiary company) 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 the assets of each company and the Trust and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures, joint operations (including its subsidiary company) and Board of Trustees of the Trust are responsible for assessing the ability of each company and the Trust 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/ Board of Trustees either intends to liquidate the company/ Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, joint operations (including its subsidiary company) and Board of Trustees of the Trust are responsible for overseeing the financial reporting process of each company and the Trust.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

a. We did not audit the financial statements of one joint operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 9,236 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 14,696 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 64 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

We did not audit the financial statements / financial information of two subsidiaries and 56 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 301,944 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 314,573 crores and net cash outflows (before consolidation adjustments) (net) amounting to Rs. 776 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 2 crores for the year ended 31 March 2025, in respect of three associates, four joint ventures and one associate of a subsidiary, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information 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 audited these conversion adjustments made by the Group's management. Our opinion 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 Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of three subsidiaries and six step-down subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,250 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 539 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 34 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 127 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of four associates, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except :

- for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
- in case of one subsidiary company, the back-up of the Accounting software used for maintaining general ledger which forms part of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis,
- in case of one step-down subsidiary company, we are unable to comment whether the back-up of the accounting software which forms part of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis from 1 April 2024 to 31 July 2024.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the overriding effect of the Scheme approved by the NCLT as described in Emphasis of Matter paragraph above.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 and 10 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(B) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company) incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint

ventures and joint operations, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 41 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 28 to the consolidated financial statements in respect of such items as it relates to the Group, its associates, joint ventures and joint operations.

c. There is one instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company amounting to Rs. 0.08 crores during the year. Further, there has been no delay in transferring amounts to the Investor Education and Protection Fund by its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, except as disclosed in the Note 50(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 50(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies and joint venture

companies and joint operations companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and a subsidiary company, a step-down subsidiary company and certain associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, certain subsidiary companies and associate companies during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by certain subsidiary companies, a step-down subsidiary company, an associate company and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, considering reports of independent auditor's in relation to controls at the service organisation for accounting softwares and the procedures performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which, along with privilege access management tools, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. in respect of the Holding Company and its two subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining price master, variable marketing expenses and time records for product development cost;

ii. in respect of the Holding Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software;

iii. in respect of one joint operation company and its subsidiary company for the accounting software used for maintaining:

- its general ledger, the feature of recording audit trail (edit log) facility was not enabled from 1 April 2024 to 29 January 2025. Further, the audit trail feature was not enabled in respect of direct create action at the database level; and
- payroll records, the feature of recording audit trail (edit log) facility was not enabled at the application level for the period from 1 April 2024 to 21 March 2025;

iv. in respect of one joint operation company, the feature of recording audit trail (edit log) facility is not enabled for direct changes to data when using certain access rights;

v. in respect of one subsidiary company, due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at

database level in the independent auditor's report of the service organization available for period upto 31 December 2024 and in the absence of the independent auditor's report of service organization for the balance period, we are unable to comment whether audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software;

vi. in respect of one step-down subsidiary company, the feature of recording audit trail (edit log) facility was not enabled:

- throughout the year for certain fields at the application level of the accounting software used for maintaining aftermarket spare parts accounting process. Further, the feature of audit trail (edit log) was not enabled at the database level to log any direct data changes in the accounting software used for aftermarket spare parts accounting process; and
- at the database level to log any direct data changes in the accounting software used for maintaining general ledger, property, plant and equipment, purchases, inventory and sales records during 01 April 2024 to 22 February 2025;

vii. in respect of one subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account;

viii. in respect of one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application level of the accounting software used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment and payroll records;

ix. in respect of one associate company, its seven subsidiary companies and five joint venture companies, audit trail (edit log) facility for direct changes done to the data when using certain privilege access and at the database level for accounting software was not enabled;

x. in respect of one subsidiary company, the company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable; and

xi. in respect of one step-down subsidiary, security audit log parameter has been enabled on and available from 17 March 2025. Further, in the absence of the Service Organisation Controls report in respect of invoice processing software which is operated by a third party service provider, the auditor of the step-down subsidiary is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company, subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies as per the statutory requirements for record retention, except for the accounting software used for preparation of financial statements of the Holding Company where the audit trail has not been preserved.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLZ2780

Place: Mumbai
Date: 13 May 2025

## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2025

## (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities | CIN | Holding Company/ Subsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---|---|---|---|---|
| 1 | Tata Motors Limited | L28920MH1945PLC004520 | Parent Company | Clause (iii)(c), (iii)(d), (vii)(a) and (ix)(d) |
| 2 | Tata Motors Body Solutions Limited | U34101MH2006PLC164771 | Subsidiary | Clause (i)(c), (vii)(a), (ix)(d) and (xvii) |
| 3 | Automobile Corporation of Goa Limited | L35911GA1980PLC000400 | Associate | Clause (i)(c) and (vii)(a) |
| 4 | Tata Passenger Electric Mobility Limited | U34100MH2021PLC373648 | Subsidiary | Clause (xvii) |
| 5 | TML Smart City Mobility Solutions Limited | U34300MH2022PLC383389 | Subsidiary | Clause (ix)(e), (xvii) and (xix) |
| 6 | TML Smart City Mobility Solutions (J&K) Private Limited | U34300JK2022PTC013897 | Step-down subsidiary | Clause (xvii) and (xix) |
| 7 | Brabo Robotics and Automation Limited | U29309MH2019PLC328152 | Subsidiary | Clause (xvii) and (xix) |
| 8 | Tata Motors Passenger Vehicles Limited | U72900MH2020PLC339230 | Subsidiary | Clause (ix)(d) |
| 9 | TML CV Mobility Solutions Limited | U50500MH2021PLC361754 | Subsidiary | Clause (vii)(a), (xvii) and (xix) |
| 10 | Jaguar Land Rover Technology and Business Services India Private Limited | U71100MH2016PTC339515 | Subsidiary | Clause (vii)(a) |
| 11 | TML Commercial Vehicles Limited | U29102MH2024PLC427506 | Subsidiary | Clause (xvii) |
| 12 | TMF Business Services Limited | U45200MH1989PLC050444 | Subsidiary | Clause (xix) |
| 13 | Automotive Stampings And Assemblies Limited | L28932PN1990PLC016314 | Associate | (ix)(d) |
| 14 | TACO Punch Powertrain Private Limited | U29200PN2022PTC217236 | Subsidiary of associate | (xvii) |
| 15 | TACO EV Component Solutions Private Limited | U29100PN2022PTC217137 | Subsidiary of associate | (xvii) |
| 16 | TMRP AutoTrims Private Limited | U45300PN2023PTC222605 | Joint venture of associate | (ix)(d) and (xvii) |
| 17 | TMWB Foam Private Limited | U29303PN2024PTC227253 | Joint venture of associate | (ix)(d) and (xvii) |
| 18 | TM FAINSA Railway Private Limited | U35923PN2023PTC217768 | Joint venture of associate | (ix)(d) |

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

| Name of the entities | CIN | Subsidiary/ JV/ Associate |
|---|---|---|
| Tata Hitachi Construction Machinery Company Private Limited | U85110KA1998PTC024588 | Associate |
| Tata Precision Industries (India) Limited | U29120MP1995PLC009773 | Associate |
| Freight Commerce Solutions Private Limited | U74120MH2014PTC255210 | Associate |
| BMW TechWorks India Private Limited | U62099MH2025PLC443024 | Associate of subsidiary |
| Tata Motors Digital.AI Labs Limited | U62013PN2024PTC233168 | Subsidiary |

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLZ2780

Place: Mumbai
Date: 13 May 2025

## Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2025

## Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

## (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to two subsidiary companies, one step-down subsidiary company and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to one subsidiary company, three associate companies and one associate company of a subsidiary company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company, associate companies and one associate company of a subsidiary company are not material to the Holding Company.

Our opinion is not modified in respect of these matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLZ2780

Place: Mumbai
Date: 13 May 2025

# Consolidated Balance Sheet

(₹ in crores)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) NON-CURRENT ASSETS** | | | |
| (a) Property, plant and equipment | 3(B) | 72,536 | 73,125 |
| (b) Capital work-in-progress | 3(C) | 17,624 | 10,937 |
| (c) Right of use assets | 4 | 8,476 | 8,059 |
| (d) Goodwill | 5 | 895 | 860 |
| (e) Other intangible assets | 6(B) | 33,790 | 39,241 |
| (f) Intangible assets under development | 6(C) | 48,182 | 24,761 |
| (g) Investment in equity accounted investees | 8 | 5,534 | 5,340 |
| (h) Financial assets: | | | |
| (i) Investment | 9 | 2,923 | 3,378 |
| (ii) Finance receivables | 17 | - | 6,095 |
| (iii) Loans | 11 | 99 | 442 |
| (iv) Other financial assets | 12 | 12,185 | 9,085 |
| (i) Deferred tax assets (net) | 22 | 7,176 | 13,099 |
| (j) Non-current tax assets (net) | | 2,045 | 2,130 |
| (k) Other non-current assets | 19 | 6,852 | 5,720 |
| | | **2,18,317** | **2,02,272** |
| **(2) CURRENT ASSETS** | | | |
| (a) Inventories | 13 | 47,269 | 47,788 |
| (b) Financial assets: | | | |
| (i) Investments | 10 | 27,199 | 14,253 |
| (ii) Trade receivables | 14 | 13,248 | 16,952 |
| (iii) Cash and cash equivalents | 15 | 34,349 | 40,015 |
| (iv) Bank balances other than (iii) above | 16 | 6,485 | 5,792 |
| (v) Finance receivables | 17 | - | 24,070 |
| (vi) Loans | 11 | 72 | 197 |
| (vii) Other financial assets | 12 | 18,984 | 8,121 |
| (c) Current tax assets (net) | | 411 | 101 |
| (d) Other current assets | 20 | 11,794 | 10,429 |
| | | **1,59,811** | **1,67,718** |
| **(3) Assets classified as held-for-sale** | 21 | **514** | **674** |
| **TOTAL ASSETS** | | **3,78,642** | **3,70,664** |
| **II. EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 23 | 736 | 767 |
| (b) Other equity | 24 | 1,15,408 | 84,151 |
| Equity attributable to owners of Tata Motors Limited | | **1,16,144** | **84,918** |
| Non-controlling interests | | 6,610 | 8,176 |
| | | **1,22,754** | **93,094** |
| **LIABILITIES** | | | |
| **(1) NON-CURRENT LIABILITIES** | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 26 | 40,217 | 62,149 |
| (ii) Lease liabilities | | 7,642 | 7,670 |
| (iii) Compulsorily Convertible Preference Shares - liability portion | | 2,464 | 2,548 |
| (iv) Other financial liabilities | 28 | 901 | 1,673 |
| (b) Provisions | 33 | 20,935 | 16,537 |
| (c) Deferred tax liabilities (net) | 22 | 1,669 | 1,143 |
| (d) Other non-current liabilities | 31 | 15,376 | 12,234 |
| | | **89,204** | **1,03,954** |
| **(2) CURRENT LIABILITIES** | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 27 | 22,282 | 36,352 |
| (ii) Lease liabilities | | 1,399 | 1,093 |
| (iii) Trade payables | 30 | | |
| (a) Total outstanding dues of micro and small enterprises | | 452 | 502 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 93,626 | 87,540 |
| (c) Acceptances | | 3,290 | 5,936 |
| (iv) Other financial liabilities | 29 | 14,318 | 15,385 |
| (b) Other current liabilities | 32 | 13,340 | 12,990 |
| (c) Provisions | 33 | 15,831 | 12,291 |
| (d) Current tax liabilities (net) | | 2,146 | 1,527 |
| | | **1,66,684** | **1,73,616** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,78,642** | **3,70,664** |

See accompanying notes to consolidated financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLZ2780
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Consolidated Statement of Profit and Loss

(₹ in crores)

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024* |
|---|---|---|---|
| **Revenue from operations** | 34 | | |
| (a) Revenue | | 4,36,821 | 4,31,212 |
| (b) Other operating revenues | | 2,874 | 2,804 |
| **I. Total revenue from operations** | | **4,39,695** | **4,34,016** |
| II. Other income | 35 | 6,244 | 5,692 |
| **III. Total income (I+II)** | | **4,45,939** | **4,39,708** |
| **IV. Expenses:** | | | |
| (a) Cost of materials consumed | | 2,41,148 | 2,49,278 |
| (b) Purchase of products for sale | | 27,802 | 25,043 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | | 2,836 | (1,566) |
| (d) Employee benefits expense | 36 | 47,767 | 41,990 |
| (e) Finance costs | 37 | 5,083 | 7,594 |
| (f) Compulsorily convertible preference share measured at fair value (gain)/loss | | (84) | 48 |
| (g) Foreign exchange loss/(gain) (net) | | (922) | 15 |
| (h) Depreciation and amortisation expense | | 23,256 | 27,239 |
| (i) Product development/engineering expenses | 38(ii) | 10,716 | 10,959 |
| (j) Other expenses | 39 | 85,399 | 77,198 |
| (k) Amount transferred to capital and other account | 38(i) | (31,105) | (26,758) |
| **Total expenses (IV)** | | **4,11,896** | **4,11,040** |
| **V. Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)** | | **34,043** | **28,668** |
| VI. Share of profit in equity accounted investees (net) | 8 | 287 | 700 |
| **VII. Profit before exceptional items and tax (V+VI)** | | **34,330** | **29,368** |
| VIII. Exceptional items [loss](net) | 40 | 550 | 939 |
| **IX. Profit before tax from continuing operations (VII-VIII)** | | **33,780** | **28,429** |
| **X. Tax (credit)/expense (net):** | | | |
| (a) Current tax | | 5,023 | 4,937 |
| (b) Deferred tax | | 5,479 | (8,961) |
| **Total tax (credit)/expense (net)** | 22 | **10,502** | **(4,024)** |
| **XI. Profit for the year from continuing operations (IX-X)** | | **23,278** | **32,453** |
| Attributable to: | | | |
| (a) Shareholders of the Company | | 22,959 | 32,045 |
| (b) Non-controlling interests | | 319 | 408 |
| **XII. Profit/ (loss) before tax for the year from discontinued operation** | 51 | **4,975** | **(474)** |
| XIII Tax expense of discontinued operations | 51 | 104 | 172 |
| **XIV Profit/ (loss) for the year from discontinued operation (XII-XIII)** | | **4,871** | **(646)** |
| **XV Profit for the year (XI+XIV)** | | **28,149** | **31,807** |
| Attributable to: | | | |
| (a) Shareholders of the Company | | 27,830 | 31,399 |
| (b) Non-controlling interests | | 319 | 408 |
| **XVI Other comprehensive income :** | | | |
| (A) (i) Items that will not be reclassified to profit or loss: | | | |
| (a) Remeasurement losses on defined benefit obligations (net) | | (125) | (4,286) |
| (b) Equity instruments at fair value through other comprehensive income (net) | | 123 | 427 |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | | (22) | 1,031 |
| (B) (i) Items that will be reclassified to profit or loss: | | | |
| (a) Exchange differences in translating the financial statements of foreign operations | | 3,625 | 793 |
| (b) Gains in cash flow hedges (including forecast inventory purchases) | | 3,805 | 9,482 |
| (c) Losses on finance receivables held at fair value through other comprehensive income (net) | | - | (90) |
| (d) Share of other comprehensive income/ (loss) in equity accounted investees (net) | | 21 | (136) |
| (ii) Income tax expense relating to items that will be reclassified to profit or loss | | (965) | (898) |
| **Total other comprehensive income for the year (net of tax)** | | **6,462** | **6,323** |
| Attributable to: | | | |
| (a) Shareholders of the Company | | 6,425 | 6,365 |
| (b) Non-controlling interests | | 37 | (42) |
| | | | |
| **XVII Total comprehensive income for the year (net of tax) (XV+XVI)** | | **34,611** | **38,130** |
| Attributable to: | | | |
| (a) Shareholders of the Company | | 34,255 | 37,764 |
| (b) Non-controlling interests | | 356 | 366 |

*Re-presented refer note 51

# Consolidated Statement of Profit and Loss

(₹ in crores)

| Particulars | | | Notes | Year ended March 31, 2025 | Year ended March 31, 2024* |
|---|---|---|---|---|---|
| XVIII | **Earnings per equity share (EPS) [refer note 23 (i)]** | | | | |
| | **Earnings per equity share (EPS) from continuing operations** | | 48 | | |
| | (a) | Ordinary shares (face value of ₹2 each): | | | |
| | | (i) Basic EPS | ₹ | 65.01 | 83.64 |
| | | (ii) Diluted EPS | ₹ | 64.97 | 83.56 |
| | (b) | 'A' Ordinary shares (face value of ₹2 each): | | | |
| | | (i) Basic EPS | ₹ | NA | 83.74 |
| | | (ii) Diluted EPS | ₹ | NA | 83.66 |
| | **Earnings/ (loss) per equity share (EPS) from discontinued operations [refer note 51]** | | 48 | | |
| | (a) | Ordinary shares (face value of ₹2 each): | | | |
| | | (i) Basic EPS | ₹ | 13.79 | (1.69) |
| | | (ii) Diluted EPS | ₹ | 13.78 | (1.68) |
| | (b) | 'A' Ordinary shares (face value of ₹2 each): | | | |
| | | (i) Basic EPS | ₹ | NA | (1.69) |
| | | (ii) Diluted EPS | ₹ | NA | (1.68) |
| | **Earnings per equity share (EPS) from continuing and discontinued operations** | | 48 | | |
| | (a) | Ordinary shares (face value of ₹2 each): | | | |
| | | (i) Basic EPS | ₹ | 78.80 | 81.95 |
| | | (ii) Diluted EPS | ₹ | 78.75 | 81.88 |
| | (b) | 'A' Ordinary shares (face value of ₹2 each): | | | |
| | | (i) Basic EPS | ₹ | NA | 82.05 |
| | | (ii) Diluted EPS | ₹ | NA | 81.98 |

*Re-presented refer note 51

See accompanying notes to consolidated financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLZ2780
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Consolidated Statement of Cash Flows

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024* |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Profit for the year from continuing operations | 23,278 | 32,453 |
| Profit/ (loss) for the year from discontinued operation | 4,871 | (646) |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 23,256 | 27,270 |
| Allowances for finance receivables | - | 1,153 |
| Allowances for trade and other receivables | 109 | 197 |
| Inventory write-down (net) | 337 | 1,334 |
| Discounting of warranty and other provisions | 80 | (107) |
| Fair value adjustments in relation to asset held for sale | - | 58 |
| Non cash exceptional items | 492 | 977 |
| Gain on Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (4,975) | - |
| Accrual for share-based payments | 48 | 43 |
| Lease charges (Amortisation considered as employee cost) | 121 | - |
| Marked-to-market gain on investments and contractual assets measured at fair value through profit or loss | (8) | (24) |
| Loss on sale of assets (including assets scrapped/written off) (net) | 232 | 303 |
| Profit on sale of investments (net) | (224) | (263) |
| Share of profit in equity accounted investees (net) | (287) | (700) |
| Tax expense/(credit) (net) (including discontinued operation) | 10,606 | (3,852) |
| Finance costs | 5,083 | 9,986 |
| Compulsorily convertible preference share measured at fair value (gain)/loss | (84) | 48 |
| Interest income | (2,473) | (2,608) |
| Dividend income | (64) | (47) |
| Other non cash item | (77) | 68 |
| Gain on fair value of below market interest loans | (40) | - |
| Unrealised Foreign exchange gain (net) | (1,344) | (537) |
| **Cash flows from operating activities before changes in following assets and liabilities** | **58,937** | **65,106** |
| Finance receivables | - | (725) |
| Trade receivables | 3,573 | (1,151) |
| Loans and other financial assets | (3,289) | (3,083) |
| Other current and non-current assets | (3,183) | 1,666 |
| Inventories | 2,127 | (7,265) |
| Trade payables | 1,303 | 13,706 |
| Other current and non-current liabilities | 2,364 | 4,699 |
| Other financial liabilities | (553) | 1,845 |
| Provisions | 5,814 | (2,367) |
| **Cash generated from operations** | **67,093** | **72,431** |
| Income tax paid (net) | (3,991) | (4,516) |
| **Net cash from operating activities** | **63,102** | **67,915** |
| **Cash flows used in investing activities:** | | |
| Payments for property, plant and equipments | (15,189) | (12,975) |
| Payments for other intangible assets | (22,853) | (18,439) |
| Proceeds from sale of property, plant and equipments | 974 | 231 |
| Loan given to a related party | - | (207) |
| Settlement of loan given to a related party | - | 207 |
| Investments in mutual fund sold (net) | (12,603) | 5,143 |
| Investment in an associate company | - | (150) |
| Acquisition of subsidiary (net of cash acquired) | (688) | - |
| Disposal of subsidiaries (net of cash disposed) | 765 | 107 |
| Investment in government securities | - | (5,492) |

*Re-presented refer note 51

# Consolidated Statement of Cash Flows

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024* |
|---|---|---|
| Proceeds from sale of investments in government securities | 106 | 5,400 |
| Investments-others | (74) | (74) |
| Proceeds from sale of investments in other companies | 5 | 278 |
| Interest received | 2,420 | 2,493 |
| Dividend received | 64 | 47 |
| Dividend received from equity accounted investees | 111 | 49 |
| Inter corporate deposits given | (20) | (25) |
| Deposits/restricted deposits with banks | (8,626) | (7,326) |
| Realisation of deposits/restricted deposits with banks | 8,014 | 7,905 |
| **Net cash used in investing activities** | **(47,594)** | **(22,828)** |
| **Cash flows from financing activities:** | | |
| Proceeds from issue of shares and share application pending allotment (net of issue expenses) | 35 | 82 |
| Expenses paid on cancellation of 'A' Ordinary shares | (63) | - |
| Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability [refer note 23 (i)] | 1,073 | - |
| Payment towards TDS liability on cancellation of 'A' Ordinary shares [refer note 23 (i)] | (1,073) | - |
| Proceeds from sale of shares to non-controlling interest by a subsidiary | - | 3,812 |
| Proceeds from long-term borrowings | 7,386 | 11,629 |
| Repayment of long-term borrowings | (19,600) | (31,675) |
| Proceeds/(payments) from option settlement of long term borrowings | 186 | (83) |
| Proceeds from short-term borrowings | 846 | 10,194 |
| Repayment of short-term borrowings | (1,843) | (15,656) |
| Net change in other short-term borrowings (with maturity up to three months) | 4,966 | (2,994) |
| Repayment of lease liability (including interest) | (2,393) | (1,924) |
| Distribution to non controlling interest | (189) | (290) |
| Dividend paid | (2,303) | (769) |
| Interest paid [including discounting charges paid, **₹552 crores** (March 31, 2024 ₹962 crores)] | (5,814) | (9,332) |
| **Net cash used in financing activities** | **(18,786)** | **(37,006)** |
| Net (decrease)/increase in cash and cash equivalents | (3,278) | 8,081 |
| Cash and cash equivalents as at April 1, (opening balance) | 40,015 | 31,887 |
| Cash and cash equivalents reclassified as held-for-sale | (232) | - |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (2,999) | - |
| Effect of foreign exchange on cash and cash equivalents | 843 | 47 |
| **Cash and cash equivalents as at March 31, (closing balance)** | **34,349** | **40,015** |
| | | |
| **Non-cash transactions:** | | |
| Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit | 5,241 | 4,870 |

*Re-presented refer note 51

See accompanying notes to consolidated financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLZ2780
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Consolidated Statement of Changes in Equity for the year ended March 31, 2025

## A. Equity Share Capital

(₹ in crores)

| | Equity Share Capital |
|---|---|
| **Balance as at April 1, 2024** | **767** |
| Cancellation of 'A' Ordinary shares [refer note 23 (i)] | (102) |
| Issue of Ordinary shares on cancellation of 'A' Ordinary shares [refer note 23 (i)] | 71 |
| Issue of shares on exercise of stock options by employees | 0 |
| **Balance as at March 31, 2025** | **736** |

## B. Other Equity

(₹ in crores)

| Particulars | Reserves | | | | | | | | | | Other components of equity | | | | | Attrib-utable to Owners of Tata Motors Limited | Non-con-trolling interests | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Share-based payments reserve | Share application money pending allotment | Capital redemption reserve | Debenture redemption reserve | Reserve for research and human resource de-velopment | Special reserve | Earned surplus reserve | Capital Reserve | Retained earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehen-sive Income | Hedging Reserve | Cost of hedging reserve | Currency trans-lation reserve | | | |
| **Opening balance as at April 1, 2024** | **14,263** | **89** | **2** | **2** | **127** | **201** | **643** | **46** | **1,164** | **55,211** | **392** | **950** | **1,054** | **(34)** | **10,042** | **84,152** | **8,176** | **92,328** |
| Profit for the year | - | - | - | - | - | - | - | - | - | 27,830 | - | - | - | - | - | 27,830 | 319 | 28,149 |
| Remeasurement losses on defined benefit obligations (net) | - | - | - | - | - | - | - | - | - | (95) | - | - | - | - | - | (95) | - | (95) |
| Other comprehensive income /(loss) for the year | - | - | - | - | - | - | - | - | - | | - | 71 | 2,763 | 77 | 3,609 | 6,520 | 37 | 6,557 |
| **Total comprehensive income/(loss) for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **27,735** | **-** | **71** | **2,763** | **77** | **3,609** | **34,255** | **356** | **34,611** |
| Amounts recognized in inventory | - | - | - | - | - | - | - | - | - | - | - | - | 227 | 22 | - | 249 | - | 249 |
| Transfer from debenture redemption reserve | - | - | - | - | (127) | - | - | - | - | 127 | - | - | - | - | - | - | - | - |
| Transfer of lapsed stock options | - | (2) | - | - | - | - | - | - | - | 2 | - | - | - | | - | - | - | - |
| **Transactions with owners of the company** | | | | | | | | | | | | | | | | | | |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | - | - | - | - | - | - | (396) | - | - | 97 | (392) | (113) | (16) | (15) | - | (835) | (1,742) | (2,577) |
| Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) [refer note 23 (i)] | 31 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 31 | - | 31 |
| Share based payments | - | 39 | - | - | - | - | - | - | - | - | - | - | - | - | - | 39 | 9 | 48 |
| Money received on exercise of stock options by employees | - | - | 35 | - | - | - | - | - | - | - | - | - | - | - | - | 35 | - | 35 |
| Utilization of deferred tax asset on sale of interest in subsidiary | - | - | - | - | - | - | - | - | - | (155) | - | - | - | | - | (155) | - | (155) |
| Exercise of stock option by employees | 69 | (33) | (36) | - | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| Expenses related to equity transactions [refer note 23 (i)] | - | - | - | - | - | - | - | - | - | (53) | - | - | - | | - | (53) | - | (53) |
| Distribution to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (189) | (189) |
| Dividend paid [refer note 24 (j)] | - | - | - | - | - | - | - | - | - | (2,310) | - | - | - | - | - | (2,310) | - | (2,310) |
| **Balance as at March 31, 2025** | **14,363** | **93** | **1** | **2** | **-** | **201** | **247** | **46** | **1,164** | **80,654** | **-** | **908** | **4,028** | **50** | **13,651** | **115,408** | **6,610** | **122,018** |

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLZ2780
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Consolidated Statement of Changes in Equity for the year ended March 31, 2024

## A. Equity Share Capital

(₹ in crores)

| | Equity Share Capital |
|---|---|
| **Balance as at April 1, 2023** | **766** |
| Issue of shares on exercise of stock options by employees | 1 |
| **Balance as at March 31, 2024** | **767** |

## B. Other Equity

(₹ in crores)

| Particulars | Reserves | | | | | | | | | | Other components of equity | | | | | Attributable to Owners of Tata Motors Limited | Non-controlling interests | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Share-based payments reserve | Share application money pending allotment | Capital redemption reserve | Debenture redemption reserve | Reserve for research and human resource development | Special reserve | Earned surplus reserve | Capital Reserve | Retained earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Hedging Reserve | Cost of hedging reserve | Currency translation reserve | | | |
| **Opening balance as at April 1, 2023** | **14,164** | **63** | **2** | **2** | **211** | **201** | **643** | **46** | **1,164** | **25,253** | **459** | **571** | **(6,556)** | **(1,005)** | **9,339** | **44,557** | **7,278** | **51,835** |
| Profit for the year | - | - | - | - | - | - | - | - | - | 31,399 | - | - | - | - | - | 31,399 | 408 | 31,807 |
| Remeasurement gains/(losses) on defined benefit obligations (net) | - | - | - | - | - | - | - | - | - | (3,212) | - | - | - | - | - | (3,212) | - | (3,212) |
| Other comprehensive income /(loss) for the year | - | - | - | - | - | - | - | - | - | - | (67) | 379 | 7,600 | 961 | 810 | 9,683 | (42) | 9,641 |
| **Total comprehensive income/(loss) for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **28,187** | **(67)** | **379** | **7,600** | **961** | **810** | **37,870** | **366** | **38,236** |
| Amounts recognised in inventory | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | 20 | - | 20 |
| Tranfer from debenture redemption reserve | - | - | - | - | (84) | - | - | - | - | 84 | - | - | - | - | - | - | - | - |
| Expenses related to equity transactions | - | - | - | - | - | - | - | - | - | (23) | - | - | - | - | - | (23) | - | (23) |
| **Transactions with owners of the company** | | | | | | | | | | | | | | | | | | |
| Share based payments | - | 43 | - | - | - | - | - | - | - | - | - | - | - | - | - | 43 | - | 43 |
| Money received on exercise of stock options by employees | - | - | 82 | - | - | - | - | - | - | - | - | - | - | - | - | 82 | - | 82 |
| Exercise of stock option by employees | 99 | (17) | (82) | - | - | - | - | - | - | - | - | - | - | - | - | (1) | - | (1) |
| Utilization of deferred tax asset on sale of interest in subsidiary | - | - | - | - | - | - | - | - | - | (609) | - | - | - | | - | (609) | - | (609) |
| Sale of stake in a subsidiary company to non-controlling interest | - | - | - | - | - | - | - | - | - | 3,090 | - | - | - | | (107) | 2,983 | 829 | 3,812 |
| Sale of a subsidiary company | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | (7) | (7) |
| Distribution to Non-Controlling Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (290) | (290) |
| Dividend paid | - | - | - | - | - | - | - | - | - | (771) | - | - | - | - | - | (771) | - | (771) |
| **Balance as at March 31, 2024** | **14,263** | **89** | **2** | **2** | **127** | **201** | **643** | **46** | **1,164** | **55,211** | **392** | **950** | **1,054** | **(34)** | **10,042** | **84,151** | **8,176** | **92,327** |

Note: During the year ended March 31, 2024, the Company has 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. The gain on sale of ₹ 3,090 crores has been accounted in retained earnings as the Company has retained the control over TTL.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLZ2780
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Notes forming part of Consolidated Financial Statements

## 1 Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2025, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 42.51% of the Ordinary shares and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 13, 2025.

## 2 Material accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

### (b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amount less than ₹0.50 crore.

### (c) Basis of consolidation

#### Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and

# Notes forming part of Consolidated Financial Statements

liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

### Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

### Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

### Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

### Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

## (d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the consolidated statements of profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable

# Notes forming part of Consolidated Financial Statements

assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

## (e) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

### Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 2(f) – Going concern assessment

ii) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

iii) Note 5 - Impairment of goodwill

iv) Note 17 - Allowances for credit losses for finance receivables

v) Note 22 - Recoverability/recognition of deferred tax assets

vi) Note 33 - Provision for product warranty

vii) Note 36 - Assets and obligations relating to employee benefits

viii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

### Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 34 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 6 for further information.

## (f) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2025 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period and include the forecast impact that the changes made to US tariffs will have on JLR.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the £1 billion liquidity financial covenant. The reverse stress test models an appropriate assumption in reductions in demand across JLR's product portfolio as the primary risk on wholesale volume is now deemed to be more likely to arise from demand rather

# Notes forming part of Consolidated Financial Statements

than supply given resolution of previously noted supply constraints.

In order to reach a liquidity level that breaches the covenant, it would require a sustained decline in wholesale volumes of 43% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than forecast. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. Under all scenarios JLR has sufficient headroom.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

## (g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

## (h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

## (i) Impairment

### i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

### ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated

# Notes forming part of Consolidated Financial Statements

to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

### iii) Equity accounted investments: Joint ventures and associates:

At each Balance Sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

## (j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

# Notes forming part of Consolidated Financial Statements

## (k) The following subsidiary companies are considered in the consolidated financial statements:

| Sr No. | Name of the Subsidiary company | Country of incorporation | % of holding either directly or through subsidiaries | |
|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| | **Direct Subsidiaries** | | | |
| 1 | Tata Motors Insurance Broking and Advisory Services Limited | India | 100.00 | 100.00 |
| 2 | Tata Technologies Limited | India | 53.39 | 55.39 |
| 3 | TMF Holdings Limited | India | 100.00 | 100.00 |
| 4 | Tata Motors Body Solutions Limited | India | 100.00 | 100.00 |
| 5 | TML Holdings Pte. Limited | Singapore | 100.00 | 100.00 |
| 6 | Tata Hispano Motors Carrocera S.A. | Spain | 100.00 | 100.00 |
| 7 | Tata Hispano Motors Carrocerries Maghreb SA | Morocco | 100.00 | 100.00 |
| 8 | Tata Precision Industries Pte. Limited | Singapore | 78.39 | 78.39 |
| 9 | Brabo Robotics and Automation Limited | India | 100.00 | 100.00 |
| 10 | Jaguar Land Rover Technology and Business Services India Private Limited | India | 100.00 | 100.00 |
| 11 | TML CV Mobility Solutions Limited | India | 100.00 | 100.00 |
| 12 | Tata Passenger Electric Mobility Limited | India | 100.00 | 100.00 |
| 13 | Tata Motors Passenger Vehicles Limited | India | 100.00 | 100.00 |
| 14 | TML Smart City Mobility Solutions Limited | India | 100.00 | 100.00 |
| 15 | TML Commercial Vehicles Limited (Incorporated on June 23, 2024) | India | 100.00 | - |
| 16 | TML Securities Trust (Incoporated on July 9, 2024) | India | 100.00 | - |
| | | | | |
| | **Indirect Subsidiaries *** | | | |
| 17 | Tata Motors Global Services Limited (formerly known as TML Business Services Limited)** | India | 100.00 | 100.00 |
| 18 | Tata Motors Design Tech Centre plc (formerly known as Tata Motors European Technical Centre PLC) | UK | 100.00 | 100.00 |
| 19 | Trilix S.r.l. | Italy | 100.00 | 100.00 |
| 20 | Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited) | South Korea | 100.00 | 100.00 |
| 21 | Tata Daewoo Mobility Sales Company Limited (formerly known as Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited) | South Korea | 100.00 | 100.00 |
| 22 | Tata Motors (Thailand) Limited | Thailand | 100.00 | 97.21 |
| 23 | PT Tata Motors Indonesia | Indonesia | 100.00 | 100.00 |
| 24 | Tata Technologies (Thailand) Limited | Thailand | 53.39 | 55.39 |
| 25 | Tata Technologies Pte Limited | Singapore | 53.39 | 55.39 |
| 26 | INCAT International Plc. | UK | 53.39 | 55.39 |
| 27 | Tata Technologies Europe Limited | UK | 53.39 | 55.39 |
| 28 | Tata Technologies Nordics AB | UK | 53.39 | 55.39 |
| 29 | Tata Technologies GmbH | Germany | 53.39 | 55.39 |
| 30 | Tata Technologies Inc. | USA | 53.44 | 55.44 |
| 31 | Tata Technologies de Mexico, S.A. de C.V. | Mexico | 53.44 | 55.44 |
| 32 | Cambric Limited | USA | 53.44 | 55.44 |
| 33 | Tata Technologies SRL Romania | Romania | 53.44 | 55.44 |
| 34 | Tata Manufacturing Technologies (Shanghai) Limited | China | 53.39 | 55.39 |
| 35 | Jaguar Land Rover Automotive Plc | UK | 100.00 | 100.00 |
| 36 | Jaguar Land Rover Limited | UK | 100.00 | 100.00 |
| 37 | Jaguar Land Rover Austria GmbH | Austria | 100.00 | 100.00 |
| 38 | Jaguar Land Rover Belux NV | Belgium | 100.00 | 100.00 |
| 39 | Jaguar Land Rover Japan Limited | Japan | 100.00 | 100.00 |
| 40 | Jaguar Cars South Africa (Pty) Limited | South Africa | 100.00 | 100.00 |
| 41 | JLR Nominee Company Limited | UK | 100.00 | 100.00 |
| 42 | The Daimler Motor Company Limited | UK | 100.00 | 100.00 |
| 43 | Daimler Transport Vehicles Limited | UK | 100.00 | 100.00 |
| 44 | S.S. Cars Limited | UK | 100.00 | 100.00 |
| 45 | The Lanchester Motor Company Limited | UK | 100.00 | 100.00 |
| 46 | Jaguar Land Rover Deutschland GmbH | Germany | 100.00 | 100.00 |

# Notes forming part of Consolidated Financial Statements

| Sr No. | Name of the Subsidiary company | Country of incorporation | % of holding either directly or through subsidiaries | |
|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| 47 | Jaguar Land Rover Classic Deutschland GmbH | Germany | 100.00 | 100.00 |
| 48 | Jaguar Land Rover Holdings Limited | UK | 100.00 | 100.00 |
| 49 | Jaguar Land Rover North America LLC | USA | 100.00 | 100.00 |
| 50 | Land Rover Ireland Limited | Ireland | 100.00 | 100.00 |
| 51 | Jaguar Land Rover Nederland BV | Netherlands | 100.00 | 100.00 |
| 52 | Jaguar Land Rover Portugal - Veiculos e Pecas, Lda. | Portugal | 100.00 | 100.00 |
| 53 | Jaguar Land Rover Australia Pty Limited | Australia | 100.00 | 100.00 |
| 54 | Jaguar Land Rover Italia Spa | Italy | 100.00 | 100.00 |
| 55 | Jaguar Land Rover Espana SL | Spain | 100.00 | 100.00 |
| 56 | Jaguar Land Rover Korea Company Limited | South Korea | 100.00 | 100.00 |
| 57 | Jaguar Land Rover (China) Investment Co. Limited | China | 100.00 | 100.00 |
| 58 | Jaguar Land Rover Canada ULC | Canada | 100.00 | 100.00 |
| 59 | Jaguar Land Rover France, SAS | France | 100.00 | 100.00 |
| 60 | Jaguar Land Rover (South Africa) (pty) Limited | South Africa | 100.00 | 100.00 |
| 61 | Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA | Brazil | 100.00 | 100.00 |
| 62 | Limited Liability Company "Jaguar Land Rover" (Russia) (ceased to be subsidiary w.e.f. October 31, 2024) | Russia | - | 100.00 |
| 63 | Jaguar Land Rover (South Africa) Holdings Limited | UK | 100.00 | 100.00 |
| 64 | Jaguar Land Rover India Limited | India | 100.00 | 100.00 |
| 65 | Jaguar Cars Limited | UK | 100.00 | 100.00 |
| 66 | Land Rover Exports Limited | UK | 100.00 | 100.00 |
| 67 | Jaguar Land Rover Pension Trustees Limited | UK | 100.00 | 100.00 |
| 68 | Jaguar Racing Limited | UK | 100.00 | 100.00 |
| 69 | InMotion Ventures Limited | UK | 100.00 | 100.00 |
| 70 | In-Car Ventures Limited | UK | 100.00 | 100.00 |
| 71 | InMotion Ventures 2 Limited | UK | 100.00 | 100.00 |
| 72 | InMotion Ventures 3 Limited | UK | 100.00 | 100.00 |
| 73 | Shanghai Jaguar Land Rover Automotive Services Company Limited | China | 100.00 | 100.00 |
| 74 | Jaguar Land Rover Slovakia s.r.o | Slovakia | 100.00 | 100.00 |
| 75 | Jaguar Land Rover Singapore Pte. Ltd | Singapore | 100.00 | 100.00 |
| 76 | Jaguar Land Rover Columbia S.A.S (ceased to be subsidiary w.e.f February 27, 2025) | Columbia | - | 100.00 |
| 77 | PT Tata Motors Distribusi Indonesia | Indonesia | 100.00 | 100.00 |
| 78 | Tata Motors Finance Limited (ceased to be subsidiary) [refer note 51] | India | - | 100.00 |
| 79 | TMF Business Services Limited | India | 100.00 | 100.00 |
| 80 | Jaguar Land Rover Ireland (Services) Limited | Ireland | 100.00 | 100.00 |
| 81 | Jaguar Land Rover Taiwan Company Limited | Taiwan | 100.00 | 100.00 |
| 82 | Jaguar Land Rover Servicios Mexico,S.A. de C.V. | Mexico | 100.00 | 100.00 |
| 83 | Jaguar Land Rover Mexico,S.A.P.I. de C.V. | Mexico | 100.00 | 100.00 |
| 84 | Jaguar Land Rover Hungary KFT | Hungary | 100.00 | 100.00 |
| 85 | Jaguar Land Rover Classic USA LLC | USA | 100.00 | 100.00 |
| 86 | Jaguar Land Rover Ventures Limited (ceased to be subsidiary w.e.f March 28, 2025) | UK | - | 100.00 |
| 87 | Bowler Motors Limited | UK | 100.00 | 100.00 |
| 88 | Jaguar Land Rover (Ningbo) Trading Co. Limited | China | 100.00 | 100.00 |
| 89 | TML Smart City Mobility Solutions (J&K) Private Limited | India | 100.00 | 100.00 |
| 90 | Tata Technologies Limited Employees Stock Option Trust | India | 53.39 | 55.39 |
| 91 | INCAT international Limited ESOP 2000 | India | 53.39 | 55.39 |
| 92 | JLR Insurance Company Limited (Incorporated on October 9, 2024) | Guernsey | 100.00 | - |
| 93 | Tata Motors Digital.AI Labs Limited (Incorporated on March 17, 2025) | India | 100.00 | - |
| * | Effective holding % of the Company directly and through its subsidiaries. | | | |

** Moved from direct to indirect subsidiary during the year ended March 31, 2025

# Notes forming part of Consolidated Financial Statements

**The following Jointly controlled companies are considered in the consolidated financial statements:**

| Sr No. | Name of the jointly controlled company | Country of incorporation | % of holding either directly or through subsidiaries | |
|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| **Joint Operations** | | | | |
| 1 | Fiat India Automobiles Private Limited | India | 50.00 | 50.00 |
| 2 | Tata Cummins Private Limited# | India | 50.00 | 50.00 |
| **Joint Ventures** | | | | |
| 3 | Chery Jaguar Land Rover Automotive Company Limited | China | 50.00 | 50.00 |
| 4 | Jaguar Land Rover Schweiz AG | Switzerland | 30.00 | 30.00 |
| 5 | Inchcape JLR Europe Limited | UK | 30.00 | 30.00 |
| 6 | Bilia JLR Import AB | Sweden | 30.00 | 30.00 |

#Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

**The following associates companies are considered in the consolidated financial statements:**

| Sr No. | Name of the associate company | Country of incorporation | % of holding either directly or through subsidiaries | |
|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| 1 | Automobile Corporation of Goa Limited (refer note 8) | India | 48.98 | 49.77 |
| 2 | Nita Company Limited | Bangladesh | 40.00 | 40.00 |
| 3 | Tata Hitachi Construction Machinery Company Private Limited (refer note 8) | India | 39.74 | 39.99 |
| 4 | Tata Precision Industries (India) Limited | India | 39.19 | 39.19 |
| 5 | Tata AutoComp Systems Limited | India | 26.00 | 26.00 |
| 6 | Jaguar Cars Finance Limited | UK | 49.90 | 49.90 |
| 7 | ARC V Limited | UK | - | 15.00 |
| 8 | Synaptiv Limited | UK | 33.33 | 33.33 |
| 9 | Freight Commerce Solutions Private Limited | India | 26.79 | 26.79 |
| 10 | BMW TechWorks India Private Limited (Incorporated on July 31, 2024) | India | 50.00 | - |

## 3 Property, plant and equipment

### (A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

# Notes forming part of Consolidated Financial Statements

Estimated useful lives of assets are as follows:

| Type of Asset | Estimated useful life (years) |
|---|---|
| Buildings, Roads, Bridge and culverts | 4 to 60 years |
| Plant, machinery and equipment | 3 to 30 years |
| Computers and other IT assets | 3 to 6 years |
| Vehicles | 3 to 12 years |
| Furnitures, fixtures and office equipments | 3 to 21 years |

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

## (B) Property, plant and equipment

(₹ in crores)

| | Owned assets | | | | | | | Given on lease | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Buildings | Plant and equipment | Furniture and fixtures | Vehicles | Computers | Heritage Assets | Land | Buildings | Plant and equipment | Vehicles | |
| **Cost as at April 1, 2024** | **7,640** | **30,832** | **150,271** | **1,856** | **356** | **3,426** | **263** | **67** | **109** | **6** | **166** | **194,992** |
| Additions | (16) | 2,388 | 6,046 | 81 | 47 | 174 | 5 | - | - | - | 61 | 8,786 |
| Reclassifications* | - | - | 22 | - | - | - | - | - | - | - | - | 22 |
| Additions on account of subsidiary acquisition | - | 8 | 299 | - | - | - | - | - | - | - | - | 307 |
| Disposal on account sale of subsidiary [refer note 52 (c)] | - | (28) | (318) | - | - | - | - | - | - | - | - | (346) |
| Assets classified as held for sale | (74) | (9) | - | (6) | - | (2) | - | - | - | - | - | (91) |
| Disposal/Adjustments# | (142) | (188) | (7,971) | (65) | (19) | (118) | - | 3 | - | - | (107) | (8,607) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | - | (6) | - | (46) | (22) | (26) | - | - | - | - | - | (100) |
| Currency translation differences | 102 | 1,254 | 5,595 | 70 | 9 | 110 | 5 | - | - | - | - | 7,145 |
| **Cost as at March 31, 2025** | **7,510** | **34,251** | **153,944** | **1,890** | **371** | **3,564** | **273** | **70** | **109** | **6** | **120** | **202,108** |
| **Accumulated depreciation as at April 1, 2024** | **72** | **11,028** | **106,647** | **1,329** | **250** | **2,308** | **172** | **-** | **8** | **5** | **47** | **121,866** |
| Depreciation for the year | - | 1,532 | 9,227 | 100 | 24 | 280 | - | - | 4 | - | 36 | 11,203 |
| Assets classified as held for sale | - | (3) | - | (2) | - | (1) | - | - | - | - | - | (6) |
| Disposal/Adjustments | (72) | (124) | (7,684) | (67) | (16) | (112) | - | - | - | - | (79) | (8,154) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | - | (3) | - | (37) | (5) | (14) | - | - | - | - | - | (59) |
| Disposal on account sale of subsidiary [refer note 52 (c)] | - | (3) | (46) | - | - | - | - | - | - | - | - | (49) |
| Currency translation differences | - | 448 | 4,177 | 51 | 12 | 80 | 2 | - | 1 | - | - | 4,771 |
| **Accumulated depreciation as at March 31, 2025** | **-** | **12,875** | **112,321** | **1,374** | **265** | **2,541** | **174** | **-** | **13** | **5** | **4** | **129,572** |
| **Net carrying amount as at March 31, 2025** | **7,510** | **21,376** | **41,623** | **516** | **106** | **1,023** | **99** | **70** | **96** | **1** | **116** | **72,536** |
| | | | | | | | | | | | | |
| **Cost as at April 1, 2023** | **7,757** | **29,571** | **152,207** | **1,909** | **372** | **3,309** | **245** | **67** | **106** | **6** | **129** | **195,678** |
| Additions | - | 1,138 | 7,222 | 63 | 50 | 278 | 10 | - | 3 | - | 72 | 8,836 |
| Assets classified as held for sale | (127) | (466) | (143) | (2) | - | (26) | - | - | - | - | - | (764) |
| Impairment of Assets | (28) | - | - | - | - | - | - | - | - | - | - | (28) |
| Disposal/Adjustments** | (32) | (85) | (12,550) | (156) | (69) | (199) | - | - | - | - | (35) | (13,126) |
| Disposal on sale of subsidiary | - | - | (10) | - | - | (1) | - | - | - | - | - | (11) |
| Currency translation differences | 70 | 674 | 3,545 | 42 | 3 | 65 | 8 | - | - | - | - | 4,407 |
| **Cost as at March 31, 2024** | **7,640** | **30,832** | **150,271** | **1,856** | **356** | **3,426** | **263** | **67** | **109** | **6** | **166** | **194,992** |
| **Accumulated depreciation as at April 1, 2023** | **-** | **9,562** | **105,420** | **1,341** | **279** | **2,215** | **167** | **-** | **3** | **4** | **45** | **119,036** |
| Depreciation for the year | - | 1,468 | 11,126 | 111 | 27 | 285 | - | - | 4 | 1 | 26 | 13,048 |
| Depreciation for discountinued operations (refer note 51) | - | - | 1 | 1 | 3 | 6 | - | - | 1 | - | - | 12 |
| Assets classified as held for sale | - | (152) | (139) | (2) | - | (26) | - | - | - | - | - | (319) |
| Impairment of Assets | 72 | 9 | - | - | - | - | - | - | - | - | - | 81 |
| Disposal/Adjustments | - | (79) | (12,305) | (154) | (62) | (214) | - | - | - | - | (24) | (12,838) |
| Disposal on sale of subsidiary | - | - | (6) | - | - | - | - | - | - | - | - | (5) |
| Currency translation differences | - | 220 | 2,550 | 32 | 3 | 42 | 5 | - | - | - | - | 2,852 |
| **Accumulated depreciation as at March 31, 2024** | **72** | **11,028** | **106,647** | **1,329** | **250** | **2,308** | **172** | **-** | **8** | **5** | **47** | **121,866** |
| **Net carrying amount as at March 31, 2024** | **7,568** | **19,804** | **43,624** | **527** | **106** | **1,118** | **91** | **67** | **101** | **1** | **119** | **73,125** |

*Includes net book value reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortizing the assets over their expected economic lives.

# Includes reversal of fair value done on Ind AS transition. ** Includes adjustments towards reversal of land transfer premium for Sanand plant.

# Notes forming part of Consolidated Financial Statements

## (C) Capital Work-in-Progress

(₹ in crores)

| | For the year ended, March 31, 2025 | For the year ended, March 31, 2024 |
|---|---|---|
| **Balance at the beginning** | 10,937 | 5,220 |
| Additions | 14,729 | 14,124 |
| Transferred to cost of Property, plant and equipment | (8,639) | (8,582) |
| Reversal for impairment/(write off) | - | (1) |
| Additions on account of subsidiary acquisition | 55 | - |
| Disposal on account sale of subsidiary [refer note 52 (c)] | (98) | - |
| Currency translation impact | 640 | 176 |
| **Balance at the end** | **17,624** | **10,937** |

## (D) Ageing of Capital work-in-progress

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 10,441 | 6,325 | 797 | 52 | 17,615 |
| Projects temporarily suspended | - | - | - | 9 | 9 |
| **As at March 31, 2025** | **10,441** | **6,325** | **797** | **61** | **17,624** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 8,728 | 1,381 | 188 | 640 | 10,937 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2024** | **8,728** | **1,381** | **188** | **640** | **10,937** |

## (E) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | To be completed | | | | |
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Project in Progress** | | | | | |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |
| Various Projects* | 622 | - | - | - | 622 |
| | **622** | **-** | **-** | **-** | **622** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | To be completed | | | | |
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Project in Progress** | | | | | |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |
| Various Projects* | 1,501 | 216 | - | 678 | 2,395 |
| | **1,501** | **216** | **-** | **678** | **2,395** |

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

# Notes forming part of Consolidated Financial Statements

## 4 Right of use assets

### (A) Accounting policy

**Lessee:**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹ 0.03 crores). The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

# Notes forming part of Consolidated Financial Statements

**Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**(B)** The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2026 and 2051.

When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **5.32%** (2024: 5.89%).

### The following amounts are included in the Balance Sheet :

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current lease liabilities | 1,399 | 1,093 |
| Non-current lease liabilities | 7,642 | 7,670 |
| **Total lease liabilities** | **9,041** | **8,763** |

### The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

| | For the year ended, March 31, 2025 | For the year ended, March 31, 2024 |
|---|---|---|
| Variable lease payment not included in the measurement of lease liabilities | 5 | 5 |
| Income from sub-leasing of right-of-use assets | 15 | 23 |
| Expenses related to short-term leases | 216 | 172 |
| Expenses related to low-value assets, excluding short-term leases of low-value assets | 156 | 151 |

*For repayment of lease liabilities during the year refer note 27 (G).

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | Land | Buildings | Plant, machinery and equipments | Furnitures, fixtures and office equipments | Vehicles | Computers & other IT assets | Other Assets | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost as at April 1, 2024** | **289** | **9,751** | **1,606** | **173** | **600** | **241** | **26** | **12,686** |
| Additions | 262 | 683 | 509 | 2 | 292 | 85 | 1 | 1,834 |
| Additions on account of subsidiary acquisition | - | 257 | 9 | - | - | - | 2 | 268 |
| Disposal on account sale of subsidiary [refer note 52 (c)] | - | (257) | (9) | - | - | - | (2) | (268) |
| Reclassifications* | - | - | (66) | - | - | - | - | (66) |
| Disposal | (236) | (376) | (99) | (103) | (120) | (24) | (1) | (959) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | - | (100) | - | - | - | - | - | (100) |
| Currency translation differences | 5 | 453 | 45 | 8 | 8 | 13 | 1 | 533 |
| **Cost as at March 31, 2025** | **320** | **10,411** | **1,995** | **80** | **780** | **315** | **27** | **13,928** |
| **Accumulated amortisation as at April 1, 2024** | **195** | **3,310** | **691** | **89** | **224** | **105** | **13** | **4,627** |
| Amortisation for the year | 23 | 965 | 270 | 11 | 62 | 84 | 8 | 1,423 |
| Amortisation - considered as employee cost | - | - | - | - | 121 | - | - | 121 |
| Reclassifications* | - | - | (44) | - | - | - | - | (44) |
| Disposal | (221) | (302) | (92) | (71) | (78) | (24) | (1) | (789) |
| Disposal on account sale of subsidiary [refer note 52 (c)] | - | (43) | (3) | - | - | - | - | (46) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | - | (30) | - | - | - | - | - | (30) |
| Currency translation differences | 5 | 161 | 9 | 3 | 5 | 6 | 1 | 190 |
| **Accumulated amortisation as at March 31, 2025** | **2** | **4,061** | **831** | **32** | **334** | **171** | **21** | **5,452** |
| **Net carrying amount as at March 31, 2025** | **318** | **6,350** | **1,164** | **48** | **446** | **144** | **6** | **8,476** |
| | | | | | | | | |
| **Cost as at April 1, 2023** | **288** | **9,103** | **1,464** | **175** | **416** | **190** | **33** | **11,669** |
| Additions | 1 | 652 | 498 | 1 | 229 | 102 | 14 | 1,497 |
| Adjustments/Disposal | (6) | (256) | (381) | - | (45) | (57) | (22) | (767) |
| Disposal on sale of subsidiary | - | (4) | - | - | - | - | - | (4) |
| Currency translation differences | 6 | 256 | 25 | (3) | - | 6 | 1 | 291 |
| **Cost as at March 31, 2024** | **289** | **9,751** | **1,606** | **173** | **600** | **241** | **26** | **12,686** |
| **Accumulated amortisation as at April 1, 2023** | **155** | **2,561** | **833** | **75** | **113** | **103** | **27** | **3,867** |
| Amortisation for the year | 35 | 897 | 213 | 16 | 46 | 55 | 7 | 1,269 |
| Amortisation for discountinued operations (refer note 51) | - | 17 | - | - | - | - | - | 17 |
| Amortisation-considered as employee cost | - | - | - | - | 90 | - | - | 90 |
| Adjustments/Disposal | - | (228) | (371) | - | (25) | (56) | (22) | (702) |
| Disposal on sale of subsidiary | - | (4) | - | - | - | - | - | (4) |
| Currency translation differences | 5 | 67 | 16 | (2) | - | 3 | 1 | 90 |
| **Accumulated amortisation as at March 31, 2024** | **195** | **3,310** | **691** | **89** | **224** | **105** | **13** | **4,627** |
| **Net carrying amount as at March 31, 2024** | **94** | **6,441** | **915** | **84** | **376** | **136** | **13** | **8,059** |

* Amounts with a net book value of **₹ 22 crores** as at March 31, 2025 were reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortizing the assets over their expected economic lives.

# Notes forming part of Consolidated Financial Statements

(C) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates **3.67% to 9.32%** (2024: 3.67% to 9.32% ) per annum.

### The following amounts are included in the Balance Sheet :

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current lease receivables | 210 | 112 |
| Non-current lease receivables | 3,406 | 2,107 |
| **Total lease receivables** | **3,616** | **2,219** |

### The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

| | For the year ended, March 31, 2025 | For the year ended, March 31, 2024 |
|---|---|---|
| Sales Revenue for finance leases | 880 | 1,621 |
| Finance income on the net investment in finance leases | 61 | 119 |

### The table below provides details regarding the contractual maturities of finance lease receivables :

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due beyond 5th Year | Total contractual cash flows |
| Undiscounted lease receivables | 534 | 544 | 1,638 | 3,277 | 5,993 |
| Less: Unearned finance income | 324 | 307 | 806 | 940 | 2,377 |
| **Net investment in leases** | **210** | **237** | **832** | **2,337** | **3,616** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due beyond 5th Year | Total contractual cash flows |
| Undiscounted lease receivables | 307 | 313 | 937 | 2,149 | 3,706 |
| Less: Unearned finance income | 195 | 185 | 485 | 622 | 1,487 |
| **Net investment in leases** | **112** | **128** | **452** | **1,527** | **2,219** |

## 5 Goodwill

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance at the beginning | 860 | 840 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (1) | - |
| Acquisition of subsidiary | 422 | - |
| Disposal of subsidiary [refer note 52 (c)] | (443) | - |
| Currency translation differences | 57 | 20 |
| **Balance at the end** | **895** | **860** |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **The carrying amount of goodwill has been allocated to CGU as follows:** | | |
| Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles) | 99 | 99 |
| Others - software consultancy and service | 796 | 761 |
| **Total** | **895** | **860** |

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2025, the estimated cash flows for a period of five years were developed using internal forecasts, and a pre-tax discount rate of **12.20%** (2024: 16.22%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

## 6 Other Intangible assets

### (A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

| Type of Asset | Estimated amortisation period |
|---|---|
| Patents and technological know-how | 2 to 12 years |
| Software | 1 to 8 years |
| Customer related intangibles - Dealer network | 20 years |
| Intellectual property rights | 3 to 10 years |
| Product development costs | 2 to 10 years |

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

#### Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

# Notes forming part of Consolidated Financial Statements

## (B) Other intangible assets

(₹ in crores)

| | Software | Patents and technological know how | Customer related | Intellectual property rights and other intangibles | Indefinite life trade marks and patents | Product development | Total |
|---|---|---|---|---|---|---|---|
| **Cost as at April 1, 2024** | **9,400** | **1,966** | **687** | **385** | **6,432** | **107,071** | **125,941** |
| Additions | 903 | 93 | - | - | - | 2,581 | 3,577 |
| Additions on account of subsidiary acquisition | 1 | - | - | 545 | - | - | 546 |
| Disposal on account sale of subsidiary [refer note 52 (c)] | (4) | - | - | (545) | - | - | (549) |
| Asset fully amortised not in use | (97) | (1,344) | - | (235) | - | (29,206) | (30,882) |
| Disposals/Adjustments | (816) | - | - | - | - | - | (816) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (37) | - | - | - | - | - | (37) |
| Currency translation differences | 435 | 39 | 37 | 11 | 351 | 4,416 | 5,289 |
| **Cost as at March 31, 2025** | **9,785** | **754** | **724** | **161** | **6,783** | **84,862** | **103,069** |
| **Accumulated amortisation as at April 1, 2024** | **7,001** | **1,754** | **608** | **319** | **1,571** | **75,447** | **86,700** |
| Amortisation for the year | 783 | 64 | 21 | 17 | - | 9,745 | 10,630 |
| Asset fully amortised not in use | (97) | (1,344) | - | (235) | - | (29,206) | (30,882) |
| Disposals/Adjustments | (790) | - | - | - | - | - | (790) |
| Disposal on account sale of subsidiary [refer note 52 (c)] | - | - | - | (4) | - | - | (4) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (29) | - | - | - | - | - | (29) |
| Currency translation differences | 322 | 42 | 33 | 9 | 85 | 3,163 | 3,654 |
| **Accumulated amortisation as at March 31, 2025** | **7,190** | **516** | **662** | **106** | **1,656** | **59,149** | **69,279** |
| **Net carrying amount as at March 31, 2025** | **2,595** | **238** | **62** | **55** | **5,127** | **25,713** | **33,790** |
| | | | | | | | |
| **Cost as at April 1, 2023** | **10,589** | **1,865** | **667** | **375** | **6,223** | **103,234** | **122,953** |
| Additions | 1,040 | 51 | - | - | - | 3,081 | 4,172 |
| Asset fully amortised not in use | (10) | - | - | - | - | (2,319) | (2,329) |
| Disposals/Adjustments | (2,515) | - | - | - | - | (11) | (2,526) |
| Currency translation differences | 296 | 50 | 20 | 10 | 209 | 3,086 | 3,671 |
| **Cost as at March 31, 2024** | **9,400** | **1,966** | **687** | **385** | **6,432** | **107,071** | **125,941** |
| **Accumulated amortisation as at April 1, 2023** | **8,419** | **1,623** | **517** | **293** | **1,517** | **63,788** | **76,157** |
| Amortisation for the year | 788 | 83 | 74 | 16 | - | 11,961 | 12,922 |
| Amortisation for discountinued operations (refer note 51) | 2 | - | - | - | - | - | 2 |
| Asset fully amortised not in use | (10) | - | - | - | - | (2,319) | (2,329) |
| Disposals/Adjustments | (2,429) | - | - | - | - | - | (2,429) |
| Currency translation differences | 231 | 48 | 17 | 10 | 54 | 2,017 | 2,377 |
| **Accumulated amortisation as at March 31, 2024** | **7,001** | **1,754** | **608** | **319** | **1,571** | **75,447** | **86,700** |
| **Net carrying amount as at March 31, 2024** | **2,399** | **212** | **79** | **66** | **4,861** | **31,624** | **39,241** |

# Notes forming part of Consolidated Financial Statements

## (C) Intangible assets under development

(₹ in crores)

| | Year ended, March 31, 2025 | Year ended, March 31, 2024 |
|---|---|---|
| Balance at the beginning | 24,761 | 9,055 |
| Additions* | 24,477 | 19,125 |
| Transferred to cost of other intangible assets | (2,832) | (3,848) |
| Reversal for impairment/(write off) | - | (21) |
| Currency translation impact | 1,776 | 450 |
| **Balance at the end** | **48,182** | **24,761** |

* The additions during the year include allocation of central overheads amounting to **₹ 3,975 crores** (2024: ₹ 1,565 crores).

**(D)** The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

## (E) Ageing of intangible assets under development

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 23,936 | 17,192 | 6,832 | 222 | 48,182 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2025** | **23,936** | **17,192** | **6,832** | **222** | **48,182** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | **Up to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Projects in progress | 17,548 | 6,924 | 254 | 35 | 24,761 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2024** | **17,548** | **6,924** | **254** | **35** | **24,761** |

## (F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | To be completed | | | | |
| | **Up to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| **Projects in progress** | | | | | |
| Project 1 | - | - | - | - | - |
| Various Projects* | 1,068 | 154 | 25 | - | 1,247 |
| | | | | | |
| Projects temporarily suspended | - | - | - | - | - |
| Various Projects* | - | - | - | - | - |
| | **1,068** | **154** | **25** | **-** | **1,247** |

# Notes forming part of Consolidated Financial Statements

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | To be completed | | | | |
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Projects in progress** | | | | | |
| Project 1 | - | 5,631 | - | - | 5,631 |
| Various Projects* | 1,007 | 6 | - | - | 1,013 |
| | | | | | |
| **Projects temporarily suspended** | | | | | |
| Various Projects* | - | - | - | - | - |
| | **1,007** | **5,637** | **-** | **-** | **6,644** |

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

## 7 Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit (CGU). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an annual impairment assessment as at January 31, 2025 using the value in use ("VIU") approach to determine the recoverable value of the cash-generating unit ("CGU"). A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by **₹ 63,101 crores (GBP 5,700 million)** (2024:₹ 68,267 crores (GBP 6,500 million) and therefore no impairment was identified. The decrease in headroom has largely been driven by an increase to the value of the CGU offset by improved performance projections forecast for future periods following cycle plan actions and other strategic changes. It was further determined that this decrease did not require the reversal of the previously recorded impairment loss.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2029/30.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain into the VIU, as well as other risks that may impact future cash flows.

### Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

# Notes forming part of Consolidated Financial Statements

## Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

i) the recoverable amount is most sensitive;

ii) involve a significant amount of judgement and estimation; and

iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

**Variable profit per unit and volumes –** The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, the directors consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

**Terminal value capital expenditure –** the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

**Discount rate –** the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The decrease in the year has mainly been driven by a decrease to the country risk premium. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General and Administration (SG&A) costs which are not considered to be key assumptions, because significant adverse changes are not considered reasonably possible based on the forecasting methodology, where historical performance has been adjusted for expected future cost savings. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

## Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where noted:

| | As at January 31, 2025 | As at January 31, 2024 |
|---|---|---|
| Forecast period (Yr1-5) variable profit | 27.6% | 27.2% |
| Pre-tax discount rate | 11.8% | 11.8% |
| Terminal value variable profit (%GVR)* | 27.9% | 24.3% |
| Terminal value capital expenditures (%GVR) | 8.0% | 8.7% |

* Based on forecast variable profit per unit and volumes

## Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

# Notes forming part of Consolidated Financial Statements

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

| | As at January 31, 2025 | As at January 31, 2024 |
|---|---|---|
| | % change | % change |
| Forecast period (Yr1-5) variable profit | (22.9%) | (22.2%) |
| Pre-tax discount rate | 23.1% | 66.0% |
| Terminal value variable profit (%GVR) | (18.8%) | (12.5%) |
| Terminal value capital expenditures (%GVR) | 31.8% | 37.7% |

## 8 Investments in equity accounted investees:

### (A) Associates

The Company has no material associates as at March 31, 2025. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Carrying amount of the Company's interest in associates | 2,108 | 1,892 |

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Company's share of Profit in associates * | 315 | 445 |
| Company's share of other comprehensive income in associates | (4) | (0) |
| Company's share of total comprehensive income in associates | 311 | 445 |

i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹ 379 crores** and ₹ 656 crores as at March 31, 2025 and 2024, respectively. The carrying amount as at March 31, 2025 and 2024 was **₹ 180 crores** and ₹ 163 crores, respectively.

ii) During the year, the Company has incorporated an associate company viz. BMW TechWorks India Private Limited (BTIPL) pursuant to its agreement with BMW Holding B.V (other investor). Pursuant to the agreement, the partners have call and put options for purchase / sale of stake in the BTIPL as defined in the agreement. As required by Ind AS 109, the call/put option is a financial instrument which is required to be measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly other income includes an amount of **₹ 17 crores** for unwinding of liability and **₹ 2 crores** towards fair valuation of financial asset for the year ended March 31, 2025.

iii) Further, stake of Automobile Corporation of Goa Limited and Tata Hitachi Construction Machinery Company Private Limited has been reduced during the year due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51). Accordingly, investment in equity accounted investees has been reduced by **₹ 3 crores** for the year.

# Notes forming part of Consolidated Financial Statements

## (B) Joint ventures

### i) Details of the Company's material joint venture is as follows:

| Name of joint venture | Principal Activity | Principal place of business | % holding as at March 31, | |
|---|---|---|---|---|
| | | | 2025 | 2024 |
| Chery Jaguar Land Rover Automotive Co. Limited (Chery) | Manufacture and assembly of vehicles | China | 50% | 50% |

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current assets | 5,883 | 4,999 |
| Non-current assets | 8,540 | 10,839 |
| Current liabilities | (7,306) | (8,995) |
| Non-current liabilities | (266) | (47) |
| | | |
| The above amounts of assets and liabilities include the following: | | |
| Cash and cash equivalents | 3,210 | 2,899 |
| Current financial liabilities (excluding trade and other payables and provisions) | (2,480) | (2,122) |
| Share of net assets of material joint venture | 3,426 | 3,398 |
| Other consolidation adjustments | (55) | (39) |
| | | |
| Carrying amount of the Company's interest in joint venture | 3,371 | 3,359 |

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Revenue | 11,917 | 15,722 |
| Net (loss)/income | (164) | 301 |
| Total comprehensive (loss)/income for the year | (164) | 301 |
| | | |
| The above net income includes the following: | | |
| Depreciation and amortization | (2,071) | (1,790) |
| Interest income | 65 | 83 |
| Interest expense (net) | (65) | (83) |
| Income tax (credit)/expense | 97 | (94) |

Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Net assets of the joint venture | 6,851 | 6,796 |
| Proportion of the Company's interest in joint venture | 3,426 | 3,398 |
| Other consolidation adjustments | (55) | (39) |
| Carrying amount of the Company's interest in joint venture | **3,371** | **3,359** |

# Notes forming part of Consolidated Financial Statements

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Carrying amount of the Company's interest in joint ventures | 55 | 89 |

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Company's share of profit in immaterial joint ventures* | 54 | 94 |
| Company's share of other comprehensive (loss)/income in immaterial joint ventures | (69) | 1 |
| Company's share of total comprehensive (loss)/income in immaterial joint ventures | (15) | 95 |

## (C) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Carrying amount in immaterial associates | 2,108 | 1,892 |
| Carrying amount in material joint venture | 3,371 | 3,359 |
| Carrying amount in immaterial joint ventures | 55 | 89 |
| **Total** | **5,534** | **5,340** |

## (D) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Share of profit in immaterial associates | 315 | 445 |
| Share of (loss)/profit in material joint venture | (82) | 151 |
| Share of profit on other adjustments in material joint venture | - | 10 |
| Share of profit in immaterial joint ventures | 54 | 94 |
| | **287** | **700** |

## (E) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Share of other comprehensive income in immaterial associates | - | (0) |
| Currency translation differences-immaterial associates | (4) | (0) |
| Currency translation differences-material joint venture | 94 | (137) |
| Currency translation differences-immaterial joint ventures | (69) | 1 |
| | **21** | **(136)** |

*Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

# Notes forming part of Consolidated Financial Statements

## 9 Other Investments-non-current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **(a)** | **Investments-measured at Fair value through Other Comprehensive Income** | | |
| | **Quoted:** | | |
| | Equity shares | 848 | 954 |
| | **Unquoted:** | | |
| | Equity shares | 861 | 801 |
| | **Total** | **1,709** | **1,755** |
| | | | |
| **(b)** | **Investments-measured at Fair value through profit or loss** | | |
| | **Quoted:** | | |
| | (i) Others | - | 5 |
| | **Unquoted:** | | |
| | (i) Equity shares | 581 | 493 |
| | (ii) Convertible debentures | 33 | 49 |
| | **Total** | **614** | **547** |
| | | | |
| **(c)** | **Investments-measured at amortised cost** | | |
| | **Quoted:** | | |
| | Investment in government securities | - | 1,076 |
| | **Unquoted:** | | |
| | Non-convertible debentures | 600 | - |
| | **Total** | **600** | **1,076** |
| | | | |
| | **Total (a+b+c)** | **2,923** | **3,378** |
| | | | |
| Aggregate book value of quoted investments | | 848 | 2,035 |
| Aggregate market value of quoted investments | | 848 | 2,035 |
| Aggregate book value of unquoted investments | | 2,075 | 1,343 |

## 10 Other Investments-current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **(a)** | **Investments-measured at Fair value through Other Comprehensive Income** | | |
| | **Quoted:** | | |
| | Equity Shares | - | 7 |
| | | | |
| **(b)** | **Investments-measured at Fair value through profit and loss** | | |
| | **Quoted:** | | |
| | Investment in government securities | - | 10 |
| | Mutual funds | 7,193 | 2,879 |
| | **Total** | **7,193** | **2,889** |
| | | | |
| **(c)** | **Investments-measured at amortised cost** | | |
| | **Quoted:** | | |
| | Investment in government securities | - | 249 |
| | Mutual funds | 20,006 | 11,108 |
| | **Total** | **20,006** | **11,357** |
| | | | |
| | **Total (a+b+c)** | **27,199** | **14,253** |
| | | | |
| Aggregate book value of quoted investments | | 27,199 | 14,253 |
| Aggregate market value of quoted investments | | 27,199 | 14,253 |

# Notes forming part of Consolidated Financial Statements

## 11 Loans

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Non-current** | | | |
| **Secured, considered good:** | | | |
| (a) | Loans to channel partners | - | 307 |
| **Unsecured:** | | | |
| (a) | Loans to employees | 33 | 42 |
| (b) | Deposits | 59 | 59 |
| (c) | Loans to channel partners | - | 32 |
| (d) | Others (Net of allowances for credit impaired balances **₹ 30 crores** and ₹ 30 crores as at March 31, 2025 and 2024, | 7 | 2 |
| | **Total** | **99** | **442** |
| | | | |
| **Current** | | | |
| **Secured, considered good:** | | | |
| (a) | Loans to channel partners | - | 117 |
| **Unsecured:** | | | |
| (a) | Loans to channel partners | - | 51 |
| (b) | Inter corporate deposits | 49 | 29 |
| (c) | Loan to employees | 23 | - |
| | **Total** | **72** | **197** |

## 12 Other financial assets

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Non-current** | | | |
| (a) | Derivative financial instruments | 3,999 | 3,163 |
| (b) | Finance Lease receivables | 3,406 | 2,107 |
| (c) | Government grant receivables | 2,210 | 1,997 |
| (d) | Deposits (Net of allowances for credit impaired balances **₹ 3 crores** and ₹ 3 crores as at March 31, 2025 and 2024, respectively | 1,245 | 794 |
| (e) | Recoverable from suppliers | 887 | 664 |
| (f) | Contractual financial asset measured at FVTPL (refer note 8 (a)(ii)) | 243 | - |
| (g) | Deposits with banks | 25 | 109 |
| (h) | Restricted deposits (refer note (i) below ) | 169 | 127 |
| (i) | Advances to channel partners (Net of allowances for credit impaired balances **Nil** and ₹ 54 crores as at March 31, 2025 and 2024, respectively). | - | 97 |
| (j) | Interest accrued on loans and deposits | 1 | 23 |
| (k) | Margin money / cash collateral with banks (refer note (ii) below) | - | 4 |
| | **Total** | **12,185** | **9,085** |

**Notes:**

(i) Margin money/ cash collateral with banks consists of collateral provided for transfer of finance receivables.

(ii) Restricted deposits as at March 31, 2025 and 2024 includes **₹ 77 crores** and ₹ 52 crores, respectively, held as a deposit in relation to ongoing legal cases.

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Current** | | | |
| (a) | Derivative financial instruments | 4,440 | 3,106 |
| (b) | Advances to supplier, contractors etc. (Net of allowances for credit impaired balances **₹ 49 crores** and ₹ 58 crores as at March 31, 2025 and 2024, respectively) | 4,126 | 2,947 |
| (c) | Government grant receivables | 1,606 | 806 |
| (d) | Receivable on Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | 8,016 | - |
| (e) | Cash collateral with bank (refer note below) | 386 | 287 |
| (f) | Receivables from mutual fund | - | 204 |
| (g) | Interest accrued on loans and deposits | 188 | 143 |
| (h) | Finance lease receivables | 210 | 112 |
| (i) | Security deposits | 3 | 7 |
| (j) | Others | 9 | 509 |
| | **Total** | **18,984** | **8,121** |

**Note:**

Cash collateral with banks consists of collateral provided for transfer of trade receivables.

## 13 Inventories

### (A) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

### (B) Inventories consist of the following:-

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Raw materials and components | 3,081 | 3,401 |
| (b) | Work-in-progress | 5,942 | 6,182 |
| (c) | Finished goods | 36,196 | 36,622 |
| (d) | Stores and spare parts | 305 | 277 |
| (e) | Consumable tools | 614 | 490 |
| (f) | Goods-in-transit-Raw materials and components | 1,131 | 816 |
| | **Total** | **47,269** | **47,788** |

**Notes:**

(i) Inventories of finished goods include **₹ 5,070 crores** and ₹ 4,506 crores as at March 31, 2025 and 2024, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2025 and 2024 amounted to **₹ 315,636 crores** and ₹ 304,165 crores, respectively.

(iii) During the year ended March 31, 2025 and 2024, the Company recorded inventory write-down expense of **₹ 337 crores** and ₹ 1,334 crores, respectively, in the consolidated statement of profit and loss.

# Notes forming part of Consolidated Financial Statements

## 14 Trade receivables (Unsecured)

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Receivables considered good | 13,345 | 17,069 |
| Credit impaired receivables | 653 | 634 |
| | **13,998** | **17,703** |
| Less : Allowance for receivables considered good | (97) | (117) |
| Less : Allowance for credit impaired receivables | (653) | (634) |
| **Total** | **13,248** | **16,952** |

## 15 Cash and cash equivalents

### (A) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### (B) Cash and cash equivalents consist of the following:

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Cash on hand | 0 | 7 |
| (b) | Cheques on hand | 98 | 287 |
| (c) | Balances with banks | 6,649 | 6,497 |
| (d) | Deposits with banks | 27,602 | 33,224 |
| | | **34,349** | **40,015** |

## 16 Other bank balances

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **With upto 12 months maturity:** | | | |
| (a) | Earmarked balances with banks (refer note below) | 413 | 590 |
| (b) | Bank deposits | 6,072 | 5,202 |
| | **Total** | **6,485** | **5,792** |

**Note :**

Earmarked balances with bank includes **₹ 192 crores** and ₹ 344 crores as at March 31, 2025 and 2024, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹ 192 crores** and ₹ 254 crores as at March 31, 2025 and 2024, respectively are pledged till the maturity of the respective borrowings.

## 17 Finance receivables (refer note 51)

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Finance receivables | 5 | 31,474 |
| Less: Allowance for credit losses | (5) | (1,309) |
| **Total** | **-** | **30,165** |
| Current portion | - | 24,070 |
| Non-current portion | - | 6,095 |
| **Total** | **-** | **30,165** |

# Notes forming part of Consolidated Financial Statements

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Balance at the beginning** | 1,309 | 1,908 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (1,304) | - |
| Allowances made during the year | - | 1,153 |
| Written off | - | (1,752) |
| **Balance at the end** | **5** | **1,309** |

## 18 Allowance for trade and other receivables

Change in the allowances for trade and other receivables are as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Balance at the beginning** | 1,038 | 1,108 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (56) | - |
| Allowances made during the year* | 109 | 197 |
| Additions on acquision of subsidiary | 4 | - |
| Written off | (105) | (260) |
| Foreign exchange translation differences | (2) | (7) |
| **Balance at the end** | **988** | **1,038** |

*Includes **₹ 46 crores** and ₹ 34 crores netted off in revenues as at March 31, 2025 and 2024, respectively.

## 19 Other non-current assets

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Employee benefits | 3,530 | 3,187 |
| (b) | Advances to suppliers | 1,917 | 1,376 |
| (c) | Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹ 32 crores** and ₹ 32 crores as at March 31, 2025 and 2024, respectively) | 545 | 543 |
| (d) | Capital advances | 414 | 279 |
| (e) | Research and development expenditure credit | 35 | 15 |
| (f) | Prepaid expenses | 229 | 189 |
| (g) | Others | 182 | 131 |
| | **Total** | **6,852** | **5,720** |

# Notes forming part of Consolidated Financial Statements

## 20 Other current assets

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Advances and other receivables (Net of allowances for credit impaired balances **₹ 68 crores** and ₹ 54 crores as at March 31, 2025 and 2024, respectively.) | 1,121 | 1,578 |
| (b) | Research and development expenditure credit | 2,554 | 1,869 |
| (c) | GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances **₹ 56 crores** and ₹ 56 crores as at March 31, 2025 and 2024, respectively) | 3,393 | 3,343 |
| (d) | Prepaid expenses | 2,997 | 2,445 |
| (e) | Contract assets | 1,447 | 1,004 |
| (f) | Others | 282 | 190 |
| | **Total** | **11,794** | **10,429** |

## 21 Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Property, plant and equipment | 16 | 358 |
| (b) | Other asset held for sale | 498 | 257 |
| (c) | Repossessed vehicles related to finance receivable | - | 59 |
| | **Total** | **514** | **674** |

Work to implement a disposal plan for each class of asset has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended March 31, 2025 write-downs of amounting to **Nil** (2024: ₹ 63 crores) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

## 22 Income taxes

### (A) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

# Notes forming part of Consolidated Financial Statements

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

## (B) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Profit before income taxes from continuing operations** | | |
| India | 8,403 | 5,162 |
| Other than India | 25,377 | 23,267 |
| **Total** | **33,780** | **28,429** |

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Profit before income taxes from discontinued operation** | | |
| India | 4,975 | (474) |
| **Total** | **4,975** | **(474)** |

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Current taxes** | | |
| India | 296 | 331 |
| Other than India | 4,727 | 4,606 |
| **Deferred taxes** | | |
| India | 2,176 | (418) |
| Other than India | 3,303 | (8,543) |
| **Total income tax expense from continuing operations** | **10,502** | **(4,024)** |

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Deferred taxes** | | |
| India | 104 | 172 |
| **Total income tax expense from discontinued operation** | **104** | **172** |

# Notes forming part of Consolidated Financial Statements

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Profit before taxes from continuing operations** | 33,780 | 28,429 |
| **Profit/ (loss) before taxes from discontinued operations** | 4,975 | (474) |
| **Profit before taxes** | 38,755 | 27,955 |
| Income tax expense at tax rates applicable to individual entities | 9,698 | 7,587 |
| Items (net) not deductible for tax/not liable to tax : | | |
| - Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (629) | - |
| - Others | 563 | 313 |
| Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees | 1,392 | 1,043 |
| Deferred tax assets not recognised because realisation is not probable | 61 | 484 |
| Deferred tax assets recognized on unabsorbed depreciation, tax losses and other tax credits | (261) | (8,531) |
| Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised | (51) | (5,095) |
| Impact of statutory tax rate changes | (356) | (81) |
| Tax on share of profit of equity accounted investees | (72) | (176) |
| Reversal of deferred tax asset created in previous year due to amendment in calculation of capital gains tax | 248 | - |
| Others (net) * | 13 | 604 |
| **Income tax expense/(credit) reported in consolidated statement of profit and loss** | **10,606** | **(3,852)** |

*Others includes tax adjustments (credit)/ expense recognised in relation to prior years of **₹ (154) crores** and ₹ 157 crores for the year ended March 31, 2025 and 2024, respectively.

**Note:**

The Board of Directors has proposed dividend for the year ended March 31, 2025, which will result in cash flow of **₹ 2,209 crores**, once approved by Shareholders in the Annual General Meeting. The dividend income being received from subsidiaries in the year ending March 31, 2026 can be offset against the dividend paid by the Company and accordingly tax liability on undistributed earning can be reversed.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in crores)

| | Opening balance | Recognised in consoladated statement of profit and loss | Recognised in/reclassified from other comprehensive income | | Utilization on sale of stake in a subsidiary company | Closing balance |
|---|---|---|---|---|---|---|
| | | | Translation | Other than translation | | |
| **Deferred tax assets:** | | | | | | |
| Unabsorbed depreciation | 2,219 | (687) | - | - | (155) | 1,377 |
| Business loss carry forwards | 10,713 | (1,024) | 448 | - | - | 10,137 |
| - provisions, allowances for doubtful receivables | 3,032 | 692 | (14) | - | - | 3,710 |
| - others | 117 | 92 | 6 | - | - | 215 |
| Compensated absences and retirement benefits | (346) | (18) | (100) | 20 | - | (444) |
| Minimum alternate tax carry-forward | 62 | (13) | - | - | - | 49 |
| Property, plant and equipment | 9,004 | (991) | 480 | - | - | 8,493 |
| Lease liabilities | 1,294 | 112 | - | - | - | 1,406 |
| Unrealised profit on inventory | 1,983 | (271) | 81 | - | - | 1,793 |
| Others | 2,798 | 1,249 | 93 | - | - | 4,140 |
| **Total deferred tax assets** | **30,876** | **(859)** | **994** | **20** | **(155)** | **30,876** |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | Opening balance | Recognised in consoladated statement of profit and loss | Recognised in/reclassified from other comprehensive income | | Utilization on sale of stake in a subsidiary company | Closing balance |
|---|---|---|---|---|---|---|
| | | | Translation | Other than translation | | |
| **Deferred tax liabilities:** | | | | | | - |
| Property, plant and equipment | 1,560 | (134) | - | - | - | 1,426 |
| Right to use assets | 1,272 | 108 | - | - | - | 1,380 |
| Intangible assets | 12,959 | 3,795 | 707 | - | - | 17,461 |
| Derivative financial instruments | 143 | 55 | (33) | 965 | - | 1,130 |
| Undistributed earnings in subsidiaries, joint operations and equity accounted investees | 2,333 | 792* | 45 | - | - | 3,170 |
| Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest | 17 | - | - | - | - | 17 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | - | 104 | - | - | - | 104 |
| Others | 636 | 4 | (1) | 42 | - | 681 |
| **Total deferred tax liabilities** | **18,920** | **4,724** | **718** | **1,007** | **-** | **25,369** |
| **Net assets/(liabilities)** | **11,956** | **(5,583)** | **276** | **(987)** | **(155)** | **5,507** |
| | | | | | | |
| Deferred tax assets | | | | | | 7,176 |
| Deferred tax liabilities | | | | | | 1,669 |

*Net off **₹ 600 crores** reversed on dividend distribution by subsidiaries.

As at March 31, 2025, unrecognized deferred tax assets amount to **₹ 397 crores (gross value- ₹ 1,598 crores)** pertaining to unabsorbed depreciation and **₹ 581 crores (gross value - ₹ 2,380 crores)**, pertains to business loss which can be carried forward indefinitely and up to a specified period, respectively. The deferred tax asset has not been recognized on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

(₹ in crores)

| March 31, | Gross Amount | Tax Amount |
|---|---|---|
| 2026 | 97 | 24 |
| 2027 | 57 | 17 |
| 2028 | 71 | 16 |
| 2029 | 266 | 65 |
| 2030 | 168 | 42 |
| Thereafter | 1,721 | 417 |

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹ 62,108 crores** and ₹ 48,005 crores as at March 31, 2025 and 2024, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

# Notes forming part of Consolidated Financial Statements

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

| | Opening balance | Recognised in consoladated statement of profit and loss | Recognised in/reclassified from other comprehensive income | | Utilization on sale of stake in a subsidiary company | Closing balance |
|---|---|---|---|---|---|---|
| | | | Translation | Other than translation | | |
| **Deferred tax assets:** | | | | | | |
| Unabsorbed depreciation | 2,850 | (22) | - | - | (609) | 2,219 |
| Business loss carry forwards | 2,474 | 8,101 | 138 | - | - | 10,713 |
| Other tax losses -Long term capital loss | 150 | (150) | - | - | - | - |
| Expenses deductible in future years: | | | | | | |
| - provisions, allowances for doubtful receivables | 2,888 | 183 | (39) | - | - | 3,032 |
| - others | - | 115 | 2 | - | - | 117 |
| Compensated absences and retirement benefits | (1,340) | 4 | (85) | 1,075 | - | (346) |
| Minimum alternate tax carry-forward | 115 | (53) | - | - | - | 62 |
| Property, plant and equipment | 7,716 | 520 | 768 | - | - | 9,004 |
| Lease liabilities | 744 | 550 | - | - | - | 1,294 |
| Derivative financial instruments | 576 | 158 | 21 | (898) | - | (143) |
| Unrealised profit on inventory | 1,230 | 726 | 27 | - | - | 1,983 |
| Others | 2,316 | 435 | 43 | 4 | - | 2,798 |
| **Total deferred tax assets** | **19,719** | **10,567** | **875** | **181** | **(609)** | **30,733** |
| **Deferred tax liabilities:** | | | | | | - |
| Property, plant and equipment | 1,787 | (832) | 605 | - | - | 1,560 |
| Right of use assets | 702 | 570 | - | - | - | 1,272 |
| Intangible assets | 10,853 | 1,707 | 399 | - | - | 12,959 |
| Undistributed earnings in subsidiaries, joint operations and equity accounted investees | 2,194 | 113* | 26 | - | - | 2,333 |
| Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest | 17 | - | - | - | - | 17 |
| Others | 389 | 218 | (19) | 48 | - | 636 |
| **Total deferred tax liabilities** | **15,942** | **1,776** | **1,011** | **48** | **-** | **18,777** |
| **Net assets/(liabilities)** | **3,777** | **8,791** | **(136)** | **133** | **(609)** | **11,956** |
| | | | | | | |
| Deferred tax assets | | | | | | 13,099 |
| Deferred tax liabilities | | | | | | 1,143 |

* Net off ₹ 930 crores reversed on dividend distribution by subsidiaries.

# Notes forming part of Consolidated Financial Statements

## 23 Equity Share Capital

(₹ in crores)

| | | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **(a)** | **Authorised:** | | | |
| | (i) | **5,00,00,00,000** Ordinary shares of ₹2 each | 1,000 | 800 |
| | | (as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each) | | |
| | (ii) | **NIL** A' Ordinary shares (refer note (i) below) | - | 200 |
| | | (as at March 31, 2024: 1,00,00,00,000 Ordinary shares of ₹2 each) | | |
| | (iii) | **30,00,00,000** Convertible Cumulative Preference shares of ₹100 each | 3,000 | 3,000 |
| | | (as at March 31, 2024: 30,00,00,000 shares of ₹100 each) | | |
| | | **Total** | **4,000** | **4,000** |
| **(b)** | **Issued: [Note (h)]** | | | |
| | (i) | **3,68,20,04,551** Ordinary shares of ₹2 each | 736 | 665 |
| | | (as at March 31, 2024: 3,32,42,31,560 Ordinary shares of ₹2 each) | | |
| | (ii) | **NIL** 'A' Ordinary shares [refer note (i) below] | - | 102 |
| | | (as at March 31, 2024: 50,87,36,110 Ordinary shares of ₹2 each) | | |
| | | **Total** | **736** | **767** |
| **(c)** | **Subscribed and called up: [Note (h)]** | | | |
| | (i) | **3,68,13,48,742** Ordinary shares of ₹2 each | 736 | 665 |
| | | (as at March 31, 2024: 3,32,37,39,001 Ordinary shares of ₹2 each) | | |
| | (ii) | **NIL** 'A' Ordinary shares [refer note (i) below] | - | 102 |
| | | (as at March 31, 2024: 50,85,02,896 Ordinary shares of ₹2 each) | | |
| | | | **736** | **767** |
| **(d)** | **Calls unpaid-Ordinary shares** | | | |
| | | **310** Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each) | (0) | (0) |
| | | (as at March 31, 2024: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each) ) | | |
| **(e)** | **Paid-up (c+d):** | | **736** | **767** |
| **(f)** | **Forfeited**-Ordinary shares | | 0 | 0 |
| | **Total (e + f)** | | **736** | **767** |

### (g) The movement of number of shares and share capital

| | | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|---|
| | | (Number of shares) | (₹ in crores) | (Number of shares) | (₹ in crores) |
| **(i)** | **Ordinary shares** | | | | |
| | Balance as at April 1 | 3,32,37,39,001 | 665 | 3,32,13,44,325 | 664 |
| | Add: Issuance of shares on cancellation of 'A' Ordinary shares [refer note (i) below] | 35,59,52,028 | 71 | - | - |
| | Add: Allotment of shares on exercise of stock options by employees | 16,57,713 | 0 | 23,94,676 | 1 |
| | Balance as at March 31 | **3,68,13,48,742** | **736** | **3,32,37,39,001** | **665** |
| **(ii)** | **'A' Ordinary shares** | 50,85,02,896 | 102 | 50,85,02,896 | 102 |
| | Balance as at April 1 | (50,85,02,896) | (102) | - | - |
| | Less: Cancellation of 'A' Ordinary shares [refer note (i) below] | - | - | 50,85,02,896 | 102 |
| | **Balance as at March 31** | | | **50,85,02,896** | **102** |

# Notes forming part of Consolidated Financial Statements

**(h)** The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and **Nil** 'A' Ordinary shares (as at March 31, 2024: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

**(i) Rights, preferences and restrictions attached to shares :**

- In respect of every Ordinary share of ₹2 each (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- 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 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)** 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 **1,73,389** 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 are yet to be transferred to the ultimate shareholders/ beneficial owners by TML Securities Trust as on March 31, 2025, are consolidated in the consolidated financial statements. 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.

**(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :**

| | | As at March 31, | | | |
|---|---|---|---|---|---|
| | | 2025 | | 2024 | |
| | | % of Issued Share Capital | No. of Shares | % of Issued Share Capital | No. of Shares |
| **(i)** | **Ordinary shares :** | | | | |
| | (a) Tata Sons Private Limited | 40.16% | 1,47,82,63,541 | 43.69% | 1,45,21,13,801 |
| **(ii)** | **'A' Ordinary shares :** | | | | |
| | (a) Tata Sons Private Limited | NA | NA | 7.57% | 3,85,11,281 |
| | (b) ICICI Prudential Equity & Debt Fund | NA | NA | 8.98% | 4,56,42,583 |

**(k) Information regarding issue of shares in the last five years**

a) The Company has not issued any shares without payment being received in cash.

b) The Company has not issued any bonus shares.

c) The Company has not undertaken any buy-back of shares.

# Notes forming part of Consolidated Financial Statements

**(I) Disclosure of Shareholding of Promoters**

| Particulars | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | | % change during the year FY 24-25 | % change during the year FY 23-24 |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of Issued Share Capital | No. of Shares | % of Issued Share Capital | No. of Shares | % of Issued Share Capital | | |
| (i) | **Ordinary shares** | | | | | | | | |
| | Tata Sons Private Limited | 1,47,82,63,541 | 40.16% | 1,45,21,13,801 | 43.69% | 1,45,21,13,801 | 43.72% | (3.53%) | (0.03%) |
| (ii) | **'A' Ordinary shares :** | | | | | | | | |
| | Tata Sons Private Limited | NA | NA | 3,85,11,281 | 7.57% | 3,85,11,281 | 7.57% | NA | - |

## 24 Other components of equity

### (a) The movement of Currency translation reserve is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 10,042 | 9,339 |
| Exchange differences arising on translating the net assets of foreign operations (net) | 3,588 | 839 |
| Net change in translation reserve - equity accounted investees (net) | 21 | (136) |
| **Balance at the end** | **13,651** | **10,042** |

### (b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 950 | 571 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (113) | - |
| Other Comprehensive income for the year | 123 | 427 |
| Income tax relating to gain/(loss) recognised on equity investments, where applicable | (52) | (48) |
| **Balance at the end** | **908** | **950** |

### (c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 392 | 459 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (392) | - |
| Other Comprehensive income for the year | - | (90) |
| Income tax relating to gain/(loss) recognised on debt instrument, where applicable | - | 23 |
| **Balance at the end** | **-** | **392** |

# Notes forming part of Consolidated Financial Statements

## (d) The movement of Hedging reserve is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 1,054 | (6,556) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (16) | - |
| Gain/ (Loss) recognised on cash flow hedges | 5,596 | 7,832 |
| Income tax relating to loss recognized on cash flow hedges | (1,411) | (702) |
| Cash flow hedges reclassified to profit or loss | (1,895) | 632 |
| Income tax relating to gain reclassified to profit or loss | 473 | (163) |
| Amounts reclassified from hedge reserve to inventory | 302 | 21 |
| Income tax related to amounts reclassified from hedge reserve to inventory | (75) | (10) |
| **Balance at the end** | **4,028** | **1,054** |
| Of the above balance related to : | | |
| Continued Hedges | 4,039 | 1,033 |
| Discontinued Hedges | (11) | 21 |

## (e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | (34) | (1,005) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (15) | - |
| Gain/(Loss) recognised on cash flow hedges | 249 | 865 |
| Income tax relating to loss recognized on cash flow hedges | (60) | (20) |
| Cash flow hedges reclassified to profit or loss | (145) | 152 |
| Income tax relating to gain reclassified to profit or loss | 33 | (36) |
| Amounts removed from hedge reserve and recognised in inventory | 22 | 10 |
| **Balance at the end** | **50** | **(34)** |
| Of the above balance related to : | | |
| Continued Hedges | 50 | (34) |
| Discontinued Hedges | - | - |

## (f) Summary of Other components of equity:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Currency translation reserve | 13,651 | 10,042 |
| Equity instruments through FVTOCI | 908 | 950 |
| Debt instruments through FVTOCI | - | 392 |
| Hedging reserve | 4,028 | 1,054 |
| Cost of hedging reserve | 50 | (34) |
| **Total** | **18,637** | **12,404** |

# Notes forming part of Consolidated Financial Statements

## 25 Notes to reserves and surplus

### (a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

### (b) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

### (c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

### (d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. Transfers represent DRR on debentures issued before August 16, 2019 and pertaining to debentures repaid during the years ended March 31, 2025 and 2024. No DRR is required for debentures issued after August 16, 2019.

### (e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited) ("TDM") is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDM appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

### (f) Special reserve

The special reserve represents the reserve created by subsidiary of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

### (g) Earned surplus reserve

Under the Korean commercial code, TDM is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

### (h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

# Notes forming part of Consolidated Financial Statements

### (i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

### (j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

### (k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2025, the Board of Directors has recommended a final dividend of **₹ 6/- per** fully paid up Ordinary share of ₹ 2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹ 2,209 crores**. The Company has paid a final dividend of ₹ 3.00 per share on Ordinary shares and ₹ 3.10 per share on 'A' Ordinary Shares and a special dividend of ₹ 3.00 per share on ordinary shares and ₹ 3.10 per share on 'A' Ordinary shares totaling to ₹ 2,310 crores for the year ended March 31, 2024.

### (l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date.

### (m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

### (n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

## 26 Long-term borrowings

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured:** | | |
| (a) Term loans from banks | - | 12,980 |
| (b) Others | 334 | 306 |
| **Unsecured:** | | |
| (a) Privately placed Non-Convertible Debentures | 3,739 | 3,574 |
| (b) Perpetual Debentures | 1,282 | 1,770 |
| (c) Term loans: | | |
| i) from banks | 11,180 | 8,938 |
| ii) other parties | 413 | 383 |
| (d) Senior notes | 23,269 | 34,198 |
| **Total** | **40,217** | **62,149** |

# Notes forming part of Consolidated Financial Statements

## 27 Short-term borrowings

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured:** | | | |
| (a) | Loans from banks | 1,620 | 2,914 |
| (b) | Current maturities of long-term borrowings | 971 | 7,683 |
| **Unsecured:** | | | |
| (a) | Loans from banks | 4,067 | 760 |
| (b) | Inter corporate deposits from associates | - | 92 |
| (c) | Commercial paper | - | 1,969 |
| (d) | Current maturities of long-term borrowings | 15,624 | 22,934 |
| | **Total** | **22,282** | **36,352** |

### 1) Collaterals against borrowing

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Finance receivables | - | 23,744 |
| Finance lease receivables | 3,047 | 1,824 |
| Inventory | 1,723 | 442 |
| Other financial assets | 110 | 104 |
| Trade receivables | 246 | 126 |
| Property, plant and equipment | 587 | 621 |
| **Total** | **5,713** | **26,861** |

### 2) Current maturities of long term borrowings consist of :

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured:** | | | |
| (i) | Term loans from banks | 953 | 7,683 |
| (ii) | Others | 18 | - |
| | **Total** | **971** | **7,683** |
| **Unsecured:** | | | |
| (i) | Privately placed Non-Convertible Debentures | 875 | 4,307 |
| (ii) | Senior Notes | 11,890 | 8,136 |
| (iii) | Term loans from banks and others | 2,859 | 10,491 |
| | **Total** | **15,624** | **22,934** |

# Notes forming part of Consolidated Financial Statements

## Notes:

### Long Term Borrowings

**(A) Long-term loan from banks/financial institution and Government (Secured)**

(₹ in crores)

| | Amount included in Long-Term Borrowings (note 26) | Amount included in Current Maturities of Long-Term Borrowings (note 27) | Collateral, Interest rates and Maturity |
|---|---|---|---|
| **Term loans from bank** | | | |
| 1 | - | 674 | Charge is created against property, plant and equipment, finance lease receivables, current assets and present and future buses deployed by the Company on lease. It bears floating interest rate currently at 8.80%. |
| 2 | - | 279 | Charge is created against finance lease receivables, current assets and buses deployed on lease. It bears floating interest rate currently at 8.80%. |
| **Total** | **-** | **953** | |
| **Term loans from bank** | | | |
| 1 | 256 | - | The loan is secured by a second and subservient charge over Tata Motors Passenger Vehicle Limited's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a |
| 2 | 78 | 18 | The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to October 31, 2039, along with a simple interest of 0.01% p.a. |
| **Total** | **334** | **18** | |

**(B) Short-term borrowings**

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

### Long-Term Borrowings: Terms

**(A) Senior notes (Euro MTF listed debt)**

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

| Particulars | Currency | Amount (in million) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 5.500% Senior Notes due 2029 | USD | 409 | 3,473 | 3,385 |
| 4.500% Senior Notes due 2028 | EUR | 500 | 4,603 | 4,471 |
| 5.875% Senior Notes due 2028 | USD | 553 | 4,698 | 4,576 |
| 4.500% Senior Notes due 2027 | USD | 500 | 4,093 | 3,931 |
| 6.875% Senior Notes due 2026 | EUR | 298 | 2,770 | 2,701 |
| 4.500% Senior Notes due 2026 | EUR | 500 | 3,357 * | 3,302 |
| 7.750% Senior Notes due 2025 | USD | 700 | 5,969 * | 5,811 |
| 5.875% Senior Notes due 2024 | EUR | 500 | - | 4,489 * |
| | | | **28,963** | **32,666** |

* Classified as current maturities of long term borrowings.

# Notes forming part of Consolidated Financial Statements

## (B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2025 are as follows:

(₹ in crores)

| Particulars | Currency | Amount (in million) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 4.350% Senior Notes due 2026 | USD | 425 | 3,632 | 3,522 |
| 5.875% Senior Notes due 2025 | USD | 300 | 2,564 * | 2,498 |
| 5.750% Senior Notes due 2024 | USD | 138 | - | 1,152 * |
| 5.500% Senior Notes due 2024 | USD | 300 | - | 2,495 * |
| | | | **6,196** | **9,667** |

* Classified as current maturities of long term borrowings.

**(C)** Non-convertible debentures (unsecured) amounting to **₹ 3,739 crores** included within long-term borrowing in note 26 and **₹ 875 crores** included within current maturities of long-term borrowings in note 27 bear interest rate ranging from 6.60% to 8.50% and maturity ranging from September 2025 to March 2028.

**(D)** Perpetual debenture amounting to **₹ 1,282 crores** included within long-term borrowing in note 26 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5$^{th}$ year from the date of issuance.

## (E) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

| | Amount included in Long-Term Borrowings (note 26) | Amount included in Current Maturities of Long-Term Borrowings (note 27) | Interest rates and Maturity |
|---|---|---|---|
| **Term loans** | | | |
| 1 | 550 | 625 | Term loan bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from August 2025 to November 2026. |
| 2 | 6,932 | 1,380 | Foreign currency term loan bearing floating interest rate and maturity ranging from April 2025 to May 2029. |
| 3 | 4,111 | - | Foreign currency term loan bearing floating interest rate that are linked to SONIA maturity in October 2027. |
| 4 | - | 854 | Foreign currency syndicated bearing floating interest rate that are linked to SOFR maturity in July 2025. |
| **Total** | **11,593** | **2,859** | |

## (F) Short Term Borrowings : Terms

Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹ 4,067 crores** bearing fixed rate of interest ranging from 3.70% to 5.04%.

# Notes forming part of Consolidated Financial Statements

**(G) Reconciliation of movements of liabilities to cash flows arising from financing activities**

(₹ in crores)

| | Lease Liabilities | Short term borrowings | Long term borrowings | Total |
|---|---|---|---|---|
| **Balance at April 1, 2024** | **8,763** | **36,352** | **62,149** | **107,264** |
| Proceeds from issuance of debt | - | 5,812 | 7,386 | 13,198 |
| Repayment of financing | (2,393) | (21,232) | (25) | (23,650) |
| Reclassification of long-term debt | - | 16,885 | (16,885) | - |
| Foreign exchange | 297 | 78 | 1,173 | 1,548 |
| Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment | - | 38 | 238 | 276 |
| Issue of new leases | 1,996 | - | - | 1,996 |
| Interest accrued | 739 | - | - | 739 |
| Lease Terminations | (466) | - | - | (466) |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (82) | (15,651) | (14,010) | (29,743) |
| Other Adjustments/ modifications | 187 | - | 191 | 378 |
| **Balance at March 31, 2025** | **9,041** | **22,282** | **40,217** | **71,540** |
| **Balance at April 1, 2023** | **8,453** | **36,965** | **88,696** | **134,114** |
| Proceeds from issuance of debt | - | 10,194 | 11,629 | 21,823 |
| Repayment of financing | (1,924) | (18,650) | (31,758) | (52,332) |
| Reclassification of long-term debt | - | 7,719 | (7,719) | - |
| Foreign exchange | 154 | (212) | 922 | 864 |
| Amortisation / EIR adjustment of prepaid borrowing costs (net) | - | 336 | 282 | 618 |
| Issue of new leases | 1,448 | - | - | 1,448 |
| Interest accrued | 703 | - | - | 703 |
| Lease Terminations | (70) | - | - | (70) |
| Other Adjustments/ modifications | (1) | - | 97 | 96 |
| **Balance at March 31, 2024** | **8,763** | **36,352** | **62,149** | **107,264** |

## 28 Other financial liabilities – non-current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Derivative financial instruments | 723 | 1,413 |
| (b) | Liability towards employee separation scheme | 103 | 113 |
| (c) | Liability towards supplier claim | - | 46 |
| (d) | Option premium payable | - | 9 |
| (e) | Others | 75 | 92 |
| | **Total** | **901** | **1,673** |

## 29 Other financial liabilities – current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Liability for capital expenditure (Refer note below) | 5,352 | 5,013 |
| (b) | Liability towards vehicles sold under repurchase arrangements | 5,530 | 4,782 |
| (c) | Derivative financial instruments | 1,701 | 2,830 |
| (d) | Interest accrued but not due on borrowings | 940 | 1,361 |
| (e) | Deposits and retention money | 681 | 664 |
| (f) | Option premium payable | 9 | 65 |
| (g) | Liability towards Investors Education and Protection Fund under Section 125 of | 20 | 5 |
| (h) | the Companies Act, 2013 (IEPF) not due | 85 | 665 |
| | **Others** | **14,318** | **15,385** |

**Note**

Includes **₹ 71 crores** (₹ 95 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

# Notes forming part of Consolidated Financial Statements

## 30 Trade payables

(₹ in crores)

| | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Not Due* | Overdue | | | | Total |
| | | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Outstanding dues of micro and small enterprises** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 436 | 16 | - | - | - | 452 |
| | **436** | **16** | **-** | **-** | **-** | **452** |
| **Outstanding dues other than micro and small enterprises** | | | | | | |
| (a) Disputed dues | 32 | 11 | - | - | - | 43 |
| (b) Undisputed dues | 91,990 | 1,364 | 62 | 53 | 114 | 93,583 |
| | **92,022** | **1,375** | **62** | **53** | **114** | **93,626** |
| **Acceptances** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 3,290 | - | - | - | - | 3,290 |
| | **3,290** | **-** | **-** | **-** | **-** | **3,290** |

(₹ in crores)

| | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Not Due* | Overdue | | | | Total |
| | | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Outstanding dues of micro and small enterprises** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 461 | 24 | 16 | 1 | - | 502 |
| | **461** | **24** | **16** | **1** | **-** | **502** |
| **Outstanding dues other than micro and small enterprises** | | | | | | |
| (a) Disputed dues | 134 | 4 | - | - | - | 138 |
| (b) Undisputed dues | 80,849 | 5,960 | 377 | 184 | 32 | 87,402 |
| | **80,983** | **5,964** | **377** | **184** | **32** | **87,540** |
| **Acceptances** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 5,936 | - | - | - | - | 5,936 |
| | **5,936** | - | - | **-** | **-** | **5,936** |

*includes accrued and unbilled

## 31 Other non-current liabilities

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Contract liabilities [refer note 32 (i) & (ii) below] | 8,201 | 7,498 |
| (b) Deferred government grants [refer note 32 (iii) below] | 6,490 | 4,327 |
| (c) Employee benefits obligations | 306 | 287 |
| (d) Deferred income [refer note 8 (a)(ii)] | 183 | - |
| (e) Others | 196 | 122 |
| **Total** | **15,376** | **12,234** |

# Notes forming part of Consolidated Financial Statements

## 32 Other current liabilities

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Contract liabilities [refer note (i) & (ii) below] | 8,636 | 7,604 |
| (b) | Deferred government grants [refer note (iii) below] | 777 | 990 |
| (c) | Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.) | 3,766 | 4,265 |
| (d) | Deferred income [refer note 8 (a)(ii)] | 33 | - |
| (e) | Others | 128 | 131 |
| **Total** | | **13,340** | **12,990** |

**Note:**

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **(i)** | **Opening contract liabilities** | 15,102 | 12,226 |
| | Amount recognised in revenue | (8,058) | (5,996) |
| | Amount received in advance during the year | 9,409 | 8,850 |
| | Amount refunded to customers | (188) | (152) |
| | Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (12) | - |
| | Currency translation | 584 | 174 |
| | **Closing contract liabilities** | **16,837** | **15,102** |

(₹ in crores)

| | | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **(ii)** | **Contract liabilities include** | | | |
| | Advances received from customers | Current | 3,934 | 3,637 |
| | Deferred income | Current | 4,702 | 3,967 |
| | | Non-current | 8,201 | 7,498 |
| | **Total contract liabilities** | | **16,837** | **15,102** |

**(iii) Government grants include :**

a) Government incentives includes **₹ 208 crores** as at March 31, 2025 (₹ 186 crores as at March 31, 2024) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

b) **₹ 5,975 crores** as at March 31, 2025 (₹ 4,392 crores as at March 31, 2024) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

## 33 Provisions

### (A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer

# Notes forming part of Consolidated Financial Statements

goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in electric vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

The Company's calculation methodology uses detailed historical data corrected for experience as information becomes available as well as individual campaign assumptions (such as scope, uptake rates and repair costs). The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience, for example due to higher inflation or timing of claims impacting disbursement curve analysis. However, there are no individual assumptions that can be reasonably expected to move over the next financial year to such a degree that it would result in a material adjustment to the warranty provision.

The Company notes that changes in the automotive environment regarding the increasing impact of battery electric vehicles presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims. The related provisions are made with the Company's best estimate at this time to settle such obligations in the future but will be required to be continually refined as sufficient, real-world data becomes available.

The discount on the warranty provision is calculated using a risk-free discount rate as the risks specific to the liability, such as inflation, are included in the base calculation.

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature or final cost of the corrective action. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated. The Company continues to monitor developments in global macroeconomic conditions and potential mitigation strategies, including the global tariff environment, and adjusts the provision if required.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

**Third party claims and obligations**

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

**Emissions compliance**

The Company maintains a provision for sales non-compliant with legal emissions requirements for certain jurisdictions. The best estimate of the expenditure required to settle the non-compliance at the balance sheet date is determined by considering the ways in which the Company can mitigate non-compliance with the emissions requirements. These include purchasing emission credits at the estimated market rate based on latest market information, or paying the legislated fine amount where a market indicative credit price cannot be estimated; and, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. Legislation is regularly monitored for changes to the emissions requirements across the various jurisdictions relevant to the Company and where changes or new legislation is virtually certain to be enacted, these are used as basis in determining the best estimate for the provision measurement. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.

The timing of outflows will vary and is not known with certainty. The actual cash outflow may differ to the estimate.

# Notes forming part of Consolidated Financial Statements

**Replacement of battery/refurbishment of buses**

The contract entered with the customer requires replacement of batteries and refurbishments of buses given on lease at the end of 8th year of the contract tenure. The Company has estimated the cost of replacement and refurbishments and have applied an effective interest rate method for the same.

## (B) Provisions consists of the following:

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Non-current** | | | |
| (a) | Employee benefits obligations | 1,626 | 1,429 |
| (b) | Product warranty | 16,870 | 13,166 |
| (c) | Emission compliance | 1,625 | 1,242 |
| (d) | Provision for replacement of battery/ refurbishment of buses | 328 | 174 |
| (e) | Other provisions | 486 | 526 |
| | **Total** | **20,935** | **16,537** |
| **Current** | | | |
| (a) | Employee benefit obligations | 972 | 799 |
| (b) | Product warranty | 11,210 | 8,273 |
| (c) | Third party claims and obligations | 1,699 | 2,028 |
| (d) | Emission compliance | 1,532 | 426 |
| (e) | Other provisions | 418 | 765 |
| | **Total** | **15,831** | **12,291** |

(₹ in crores)

| | For the year ended March 31, 2025 | | | |
|---|---|---|---|---|
| | Product warranty | Third party claims and obligations | Emission compliance | Replacement of battery/ refurbishment of buses |
| Balance at the beginning | 21,439 | 2,028 | 1,668 | 174 |
| Provision made/ (reversed) during the year | 17,631 | 2,459 | 1,963 | 131 |
| Provision used during the year | (13,241) | (2,902) | (604) | - |
| Impact of unwind of discounting | 1,087 | - | - | 23 |
| Impact of foreign exchange translation | 1,164 | 114 | 130 | - |
| **Balance at the end** | **28,080** | **1,699** | **3,157** | **328** |
| Current | 11,210 | 1,699 | 1,532 | - |
| Non-current | 16,870 | - | 1,625 | 328 |

# 34 Revenue from operations

## (A) Accounting policy

The Company generates revenue principally from –

**a)** **Sale of products –** (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue

# Notes forming part of Consolidated Financial Statements

recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

**b)** **Sale of services -** maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Refer note 32(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement. Regarding other goods, where rights of return may be prevalent, the Company estimates

# Notes forming part of Consolidated Financial Statements

the level of returns based on the historical data for specific products, adjusted as necessary to estimate returns for new products. Revenue is not recognised for expected returns - instead the Company recognises a refund liability and asset where required.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

**c)** **Financing revenues** - Interest income from financing transactions includes income from leasing of vehicles to customers.

### (B) Revenue from operations

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Sale of products (refer note below) | | |
| | (i) Vehicles | 3,75,928 | 3,75,685 |
| | (ii) Spare parts | 38,064 | 36,274 |
| | (iii) Miscellaneous products | 13,957 | 15,008 |
| | **Total Sale of products** | **4,27,949** | **4,26,967** |
| (b) | Sale of services | 6,736 | 4,740 |
| | **Revenue from contract with customers** | **4,34,685** | **4,31,707** |
| (c) | Financing revenues | 48 | 50 |
| (d) | Realised revenue hedges | 2,088 | (545) |
| | **Revenue** | **4,36,821** | **4,31,212** |
| (e) | Other operating revenues | 2,874 | 2,804 |
| **Total Revenue from operations*** | | **4,39,695** | **4,34,016** |
| | | | |
| **Note:** | | | |
| Includes variable marketing expenses netted off against revenue | | (48,625) | (40,056) |

*For disaggregation of revenue refer note 45.

## 35 Other income

### (A) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

# Notes forming part of Consolidated Financial Statements

## (B) Other income

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Interest income on financial assets carried at ammortised cost | 2,473 | 2,488 |
| (b) | Government incentives (refer note below) | 3,458 | 2,971 |
| (c) | Profit on sale of investments measured at FVTPL | 224 | 129 |
| (d) | Dividend income from investments measured at FVTOCI | 64 | 44 |
| (e) | Fair value gain on investments measured at FVTPL | 6 | 24 |
| (f) | Fair value gain on contractual financial assets measured at FVTPL | 2 | - |
| (g) | Gain on interest rate swap | - | 36 |
| (h) | Other deferral income [refer note 8 (a)(ii)] | 17 | - |
| | **Total** | **6,244** | **5,692** |

**Note:**

Incentives include exports and other incentives of **₹ 1,021 crores** and ₹ 617 crores, for the year ended March 31, 2025 and 2024, respectively and **₹ 2,438 crores** and ₹ 2,354 crores, for the year ended March 31, 2025 and 2024, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

# 36 Employee benefit expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Salaries, wages and bonus* | 39,786 | 34,937 |
| (b) | Contribution to provident fund and other funds | 2,726 | 2,243 |
| (c) | Staff welfare expenses | 5,255 | 4,810 |
| **Total** | | **47,767** | **41,990** |

**Note:**

*The amount of **₹ 39 crores** and ₹ 43 crores has accrued for the year ended March 31, 2025 and March 31, 2024, respectively towards share based payments.

## (A) Share based payments

### Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

### Equity-settled share option plan

**i) Tata Motors Limited Employees Stock Option Scheme 2018**

During the year 862,318 shares were exercised and allotted under Employee Stock Option Scheme 2018 at an exercise price of Rs. 345/- per share. The Share price of options during the exercise period was ranging from ₹923 to ₹1,047.

**ii) Share-based Long Term Incentive Scheme 2021**

The Company has granted Performance Stock Units (“PSUs”) and Employee Stock Options (“ESOs”) to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (“TML SLTI Scheme 2021” or “Scheme”).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance

# Notes forming part of Consolidated Financial Statements

measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

| Reconciliation of outstanding ESOs/PSUs | | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|---|
| | | ESOs 2021 | PSUs | ESOs 2021 | PSUs |
| | | No of options | | No of options | |
| (i) | Options outstanding exercisable/vesting at the beginning of the year | 7,04,407 | 24,14,539 | 7,60,828 | 15,31,406 |
| (ii) | Granted/additional vesting during the year | 1,49,107 | 1,01,697 | - | 9,86,232 |
| (iii) | Forfeited during the year | (11,377) | (1,18,629) | (56,421) | (1,03,099) |
| (iv) | Exercised during the year | (1,94,204) | (6,01,191) | - | - |
| (v) | Options outstanding exercisable/vesting at the end of the year | 6,47,933 | 17,96,416 | 7,04,407 | 24,14,539 |
| (vii) | Remaining contractual life | 3 Months | 26 Months | 4 Months | 26 Months |

Share price for options exercised during the year for ESOP 2021/PSP scheme ranges from ₹621 to ₹1,160.

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumption factor | Granted During Year ended March 31, 2024 |
|---|---|
| | PSUs |
| Risk free interest rate | 6.9% |
| Expected life of option | 4 years |
| Expected volatility | 49.3% |
| Share price | 514.10 |

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Weighted average equity share price during the exercise period was ₹888.10 per ordinary share.

### iii) Share-based Long Term Incentive Scheme 2024

The Company has granted Performance Stock Units ("PSUs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2024 ("TML SLTI Scheme 2024" or "Scheme").

As per the scheme, the number of shares that will be vest is conditional upon certain performance measures determined by the Nomination and Remuneration Committee (NRC). The performance is measured over the vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme are exercisable by employees till one year from the date of its vesting. The Company has granted options at an exercise price of ₹2/- for PSUs. Options granted will vest three years after the date of grant. The number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

# Notes forming part of Consolidated Financial Statements

| | Year ended March 31, 2025 |
|---|---|
| | No. of options |
| (i) Option outstanding at the beginning of the year | - |
| (ii) Granted during the year | 2,99,918 |
| (iii) Forfeited/Expired during the year | (8,953) |
| (iv) Exercised during the year | - |
| (v) Option outstanding at the end of the year | 2,90,965 |
| (vi) Remaining contractual life | 40 months |

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumption factor | Granted during Year ended March 31, 2025 |
|---|---|
| | PSUs |
| Risk free rate | 7.2% |
| Expected life of option | 4 years |
| Expected volatility | 37.9% |
| Share price | 1,143.10 |

**iv) Long Term Incentive Scheme – Jaguar Land Rover (JLR)**

During the year ended March 31, 2025, the company introduced a cash-settled Long-Term Incentive Plan ('LTIP') for certain employees. The LTIP is based on the value of phantom shares, which mirror the value of the Tata Motors Ltd share price, but does not confer any ownership or voting rights. As the LTIP is cash-settled and based on phantom shares, it is non-dilutive to existing shareholders. The LTIP vests over a three-year period, effective from June 2024. The scheme will provide a cash payment to certain employees based on the Group's performance against long-term business metrics related to performance and strategic priorities and the share price of Tata Motors Limited over a period of three years. This new LTIP has been accounted for under Ind AS 102 Share-based payments.

| | Year ended March 31, 2025 |
|---|---|
| | No. of options |
| Options outstanding at the beginning of the year | - |
| Granted during the year | 30,92,216 |
| Forfeited during the year | (53,972) |
| Options outstanding at the end of the year | 30,38,244 |

No phantom shares were exercisable as at March 31, 2025.

The fair value of the phantom shares granted under the LTIP is deemed to be materially equivalent to the market value of the Tata Motors Ltd share price at the current year end. As at March 31, 2025, the fair value of the phantom shares was ₹673.30.

During the year ended March 31, 2025, ₹ 54 crores was recorded as an expense in Employee Costs in relation to the LTIP. The fair value of the balance sheet liability in respect of the LTIP at March 31, 2025 was ₹ 54 crores.

## (B) Employee benefits

### (a) Accounting policy

**Pension plans**

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

# Notes forming part of Consolidated Financial Statements

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss as incurred.

**Gratuity**

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

**Bhavishya Kalyan Yojana (BKY)**

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

**Provident fund and family pension**

In accordance with Indian law, eligible employees of Tata Motors Limited, it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

**Severance indemnity**

Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited), or TDMCL, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

**Post-retirement medicare scheme**

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

# Notes forming part of Consolidated Financial Statements

**Compensated absences**

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation

**Remeasurement gains and losses**

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

**Measurement date**

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

## (B) Employee benefits consist following :

### Defined Benefit Plan

**Pension (Gratuity and BKY) and post retirement medicare scheme**

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| **Change in defined benefit obligations :** | | | | |
| Defined benefit obligation, beginning of the year | 1,946 | 1,736 | 470 | 381 |
| Defined benefit obligation for superannuation | - | (19) | - | - |
| Current service cost | 138 | 124 | 22 | 16 |
| Net Interest cost | 129 | 120 | 32 | 26 |
| **Remeasurements (gains) / losses** | | | | |
| Actuarial (gains) / losses arising from changes in demographic assumptions | (16) | 6 | (39) | 10 |
| Actuarial (gains) / losses arising from changes in financial assumptions | 64 | 38 | 14 | 73 |
| Actuarial (gains) / losses arising from changes in experience adjustments | 23 | 45 | (6) | (22) |
| Benefits paid from plan assets | (89) | (100) | - | - |
| Benefits paid directly by employer | (13) | (10) | (15) | (18) |
| Past service cost - Plan amendment | - | 5 | 130 | 4 |
| Acquisition | - | 1 | - | - |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (53) | - | - | - |
| **Defined benefit obligation, end of the year** | **2,129** | **1,946** | **608** | **470** |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| **Change in plan assets:** | | | | |
| Fair value of plan assets, beginning of the year | 1,674 | 1,513 | - | - |
| Defined benefit obligation for superannuation | - | (24) | - | - |
| Acquisition | - | 1 | - | - |
| Interest income | 112 | 105 | - | - |
| Return on plan assets, (excluding amount included in net Interest cost) | 37 | 33 | - | - |
| Employer's contributions | 234 | 146 | - | - |
| Benefits paid | (89) | (100) | - | - |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (47) | - | - | - |
| **Fair value of plan assets, end of the year** | **1,921** | **1,674** | **-** | **-** |

**Amount recognized in the balance sheet consists of:**

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | As at March 31, | | As at March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Amount recognized in the balance sheet consists of: | | | | |
| Present value of defined benefit obligation | 2,129 | 1,946 | 608 | 470 |
| Fair value of plan assets | 1,921 | 1,674 | - | - |
| **Net liability** | **(208)** | **(272)** | **(608)** | **(470)** |
| **Amounts in the balance sheet:** | | | | |
| Non–current assets | 68 | 18 | - | - |
| Non–current liabilities | (22) | (40) | - | - |
| Non-current provisions | (254) | (251) | (608) | (470) |
| **Net liability** | **(208)** | **(273)** | **(608)** | **(470)** |

## Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

| | Pension Benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Defined benefit obligation | 215 | 254 |
| Fair value of plan assets | 193 | 214 |

## Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

| | Pension Benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Defined benefit obligation | 1,660 | 1,442 |
| Fair value of plan assets | 1,728 | 1,460 |

# Notes forming part of Consolidated Financial Statements

### Information for unfunded plans:

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | As at March 31, | | As at March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Defined benefit obligation | 254 | 251 | 608 | 470 |

### Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Current service cost | 138 | 124 | 22 | 16 |
| Net interest cost | 17 | 15 | 32 | 26 |
| Past service cost - Plan amendment | - | 5 | 130 | 4 |
| **Net periodic cost** | **155** | **144** | **184** | **46** |

### Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| **Remeasurements** | | | | |
| Return on plan assets, (excluding amount included in net Interest expense) | (37) | (33) | - | - |
| Actuarial (gains)/losses arising from changes in demographic assumptions | (16) | 6 | (39) | 10 |
| Actuarial losses arising from changes in financial assumptions | 64 | 38 | 14 | 73 |
| Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities | 23 | 45 | (6) | (22) |
| **Total recognized in other comprehensive income** | **34** | **56** | **(31)** | **61** |
| **Total recognized in consolidated statement of comprehensive income** | **189** | **200** | **153** | **107** |

### The assumptions used in accounting for the pension and post retirement medical plans are set out below:

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate | 6.7% | 7.0% - 7.2% | 6.8% | 7.0% |
| Level of covered employees | 6%-10% | 6% - 10% | NA | NA |
| Increase in health care cost | NA | NA | 7.0% | 7.0% |

# Notes forming part of Consolidated Financial Statements

**Plan assets**

The fair value of Company's pension plan asset as of March 31, 2025 and 2024 by category are as follows:

| | Pension Benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| **Asset category:** | | |
| Cash and cash equivalents | 10.9% | 6.7% |
| Debt instruments (quoted) | 60.8% | 65.0% |
| Equity instruments (quoted) | 10.5% | 10.4% |
| Deposits with Insurance companies | 17.8% | 17.9% |
| | **100.0%** | **100.0%** |

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is **9.2 years** (2024 : 9.74 years)

The Company expects to contribute **₹ 46 crores** to the funded pension plans in the year ending March 31, 2026.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

| Assumption | Change in assumption | Impact on defined benefit obligation | Impact on service cost and interest cost |
|---|---|---|---|
| Discount rate | Increase by 1% | Decrease by ₹ 224 crores | Decrease by ₹ 68 crores |
| | Decrease by 1% | Increase by ₹ 191 crores | Increase by ₹ 70 crores |
| Salary escalation rate | Increase by 1% | Increase by ₹ 159 crores | Increase by ₹ 72 crores |
| | Decrease by 1% | Decrease by ₹ 142 crores | Decrease by ₹ 64 crores |
| Health care cost | Increase by 1% | Increase by ₹ 88 crores | Increase by ₹ 0 crores |
| | Decrease by 1% | Decrease by ₹ 71 crores | Decrease by ₹ 0 crores |

## Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Change in benefit obligations :** | | |
| Defined benefit obligation, beginning of the year | 153 | 135 |
| Service cost | 6 | 6 |
| Employee contribution | 9 | 9 |
| Transfer in | - | 2 |
| Interest expense | 11 | 10 |
| Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities | (1) | 1 |
| Actuarial (gains) / losses arising from changes in financial assumptions | 6 | (3) |
| Benefits paid | (6) | (7) |
| Acquisition credit/ cost | (3) | - |
| **Defined benefit obligation, end of the year** | **175** | **153** |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Change in plan assets:** | | |
| Fair value of plan assets at the beginning | 153 | 130 |
| Acquisition Adjustment | (3) | - |
| Transfer in | - | 2 |
| Interest income | 11 | 10 |
| Return on plan assets excluding amounts included in interest income | 5 | 3 |
| Contributions (employer and employee) | 15 | 15 |
| Benefits paid | (6) | (7) |
| **Fair value of plan assets, end of the year** | **175** | **153** |

## Amount recognised in the balance sheet consists of:

(₹ in crores)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 175 | 153 |
| Fair value of plan assets | 175 | 153 |
| **Net liability** | **-** | **-** |
| Amounts in the balance sheet: | | |
| **Non- current liabilities** | **-** | **-** |

## Net periodic cost for Provident Fund consist of the following components:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Current Service cost | 6 | 6 |
| Net interestcost | - | - |
| **Net periodic cost** | **6** | **6** |

## Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Remeasurements** | | |
| Return on plan assets, (excluding amount included in net Interest expense) | (5) | (3) |
| Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities | (1) | 1 |
| Actuarial (gains) / losses arising from changes in financial assumptions | 6 | (3) |
| **Total recognised in other comprehensive income** | **-** | **(5)** |
| **Total recognised in statement of profit and loss and other comprehensive income** | **6** | **1** |

## The assumptions used in determining the present value obligation of the Provident Fund is set out below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.8% | 7.2% |
| Expected rate of return on plan assets | 8.3% | 8.9% |
| Remaining term to maturity of portfolio (years) | 13.00 | 13.00 |

# Notes forming part of Consolidated Financial Statements

**The breakup of the plan assets into various categories is as follows:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Government debt instruments | 45.5% | 46.4% |
| Other debt instruments | 37.0% | 37.9% |
| Equity instruments | 0.2% | 11.3% |
| Others | 17.3% | 4.4% |
| **Total** | **100.0%** | **100.0%** |

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2025, the defined benefit obligation would be affected by approximately **₹ 17 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute **₹ 22 crores** to the defined benefit provident fund during the year ending March 31, 2026.

**Severance indemnity plan**

Severance indemnity is a funded plan of Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Limited) (TDMCL), a subsidiary of Tata Motors Limited.

The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Change in defined benefit obligations :** | | |
| Defined benefit obligation, beginning of the year | 409 | 409 |
| Current Service cost | 47 | 53 |
| Interest cost | 13 | 14 |
| Remeasurements (gains) / losses | | |
| Actuarial losses arising from changes in financial assumptions | 38 | (37) |
| Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities | 7 | (8) |
| Actuarial (gains)/losses arising from changes in demographic assumptions | - | (3) |
| Benefits paid from plan assets | (8) | (10) |
| Benefits paid directly by employer | (1) | - |
| Foreign currency translation | (30) | (9) |
| **Defined benefit obligation, end of the year** | **475** | **409** |
| **Change in plan assets:** | | |
| Fair value of plan assets, beginning of the year | 417 | 386 |
| Interest income | 15 | 14 |
| Remeasurements (loss) | | |
| Return on plan assets, (excluding amount included in net Interest expense) | (2) | (2) |
| Employer's contributions | 47 | 38 |
| Benefits paid | (8) | (10) |
| Foreign currency translation | (29) | (9) |
| **Fair value of plan assets, end of the year** | **440** | **417** |

# Notes forming part of Consolidated Financial Statements

## Amount recognized in the balance sheet consists of:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 475 | 409 |
| Fair value of plan assets | 440 | 417 |
| **Net asset/ (liability)** | **(35)** | **8** |
| **Amounts in the balance sheet:** | | |
| Non- current assets | - | 16 |
| Non- current liabilities | (24) | (8) |
| Non-current provisions | (11) | - |
| **Net asset/ (liability)** | **(35)** | **8** |

## Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Defined benefit obligation | 464 | 401 |
| Fair value of plan assets | 440 | 417 |

## Information for unfunded plans

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Defined benefit obligation | 11 | 8 |
| Fair value of plan assets | - | - |

## Net severance indemnity cost consist of the following components:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Service cost | 47 | 53 |
| Net interest cost | (2) | - |
| **Net periodic pension cost** | **45** | **53** |

## Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Remeasurements (gains)/losses** | | |
| Return on plan assets, (excluding amount included in net Interest expense) | 2 | 2 |
| Actuarial (gains)/ losses arising from changes in financial assumptions | 38 | (37) |
| Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities | 7 | (8) |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - | (3) |
| **Total recognized in other comprehensive income** | **47** | **(46)** |
| **Total recognized in statement of operations and other comprehensive income** | **92** | **7** |

# Notes forming part of Consolidated Financial Statements

**The assumptions used in accounting for the Severance indemnity plan is set out below:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 2.7% | 3.4% |
| Rate of increase in compensation level of covered employees | 3.2% | 3.0% |

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

| Assumption | Change in assumption | Impact on scheme liabilities | Impact on service cost and interest cost |
|---|---|---|---|
| Discount rate | Increase by 1% | Decrease by ₹ 41 crores | Decrease by ₹ 11 crores |
| | Decrease by 1% | Increase by ₹ 46 crores | Increase by ₹ 12 crores |
| | | | |
| Salary escalation rate | Increase by 1% | Increase by ₹ 46 crores | Increase by ₹ 13 crores |
| | Decrease by 1% | Decrease by ₹ 41 crores | Decrease by ₹ 11 crores |

**Severance indemnity plans asset allocation by category is as follows:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deposit with banks | 100% | 100% |

The weighted average duration of the defined benefit obligation as at March 31, 2025 is **9.2 years** (2024 : 10 years)

The Company expects to contribute **₹ 11 crores** to the funded severance indemnity plans in the year ending March 31, 2026.

### Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

### Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

### Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

# Notes forming part of Consolidated Financial Statements

### Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

### Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

| Particulars | Pension benefits | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| **Change in defined benefit obligation:** | | |
| Defined benefit obligation, beginning of the year | 53,611 | 51,725 |
| Service cost | 712 | 656 |
| Interest cost | 2,729 | 2,466 |
| Remeasurements (gains) / losses | | |
| Actuarial (gains)/losses arising from changes in demographic assumptions | (529) | (229) |
| Actuarial (gains)/losses arising from changes in financial assumptions | (5,404) | (1,524) |
| Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities | 453 | 884 |
| Benefits paid | (2,384) | (2,102) |
| Member contributions | 11 | 10 |
| Foreign currency translation | 2,770 | 1,725 |
| **Defined benefit obligation, end of the year** | **51,969** | **53,611** |
| **Change in plan assets:** | | |
| Fair value of plan assets, beginning of the year | 56,525 | 58,206 |
| Interest Income | 2,912 | 2,809 |
| Remeasurements gains / (losses) | | |
| Return on plan assets, (excluding amount included in net Interest expense) | (5,555) | (5,088) |
| Employer's contributions | 831 | 895 |
| Members contributions | 11 | 10 |
| Benefits paid | (2,384) | (2,102) |
| Administrative Expenses | (97) | (104) |
| Foreign currency translation | 2,943 | 1,899 |
| **Fair value of plan assets, end of the year** | **55,186** | **56,525** |

The actual loss on the schemes' assets for the year ended March 31, 2025 was **₹ 2,712 crores** (2024: ₹ 2,279 crores).

## Amount recognized in the balance sheet consist of:

(₹ in crores)

| Particulars | Pension benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Present value of defined benefit obligation | 51,969 | 53,611 |
| Fair value of plan Assets | 55,186 | 56,525 |
| **Net Assets** | **3,217** | **2,914** |
| **Amount recognized in the balance sheet consist of:** | | |
| Non- current assets | 3,462 | 3,151 |
| Non -current liabilities | (245) | (237) |
| **Net Assets** | **3,217** | **2,914** |

# Notes forming part of Consolidated Financial Statements

## Net pension and post retirement cost consist of the following components:

(₹ in crores)

| Particulars | Pension benefits | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Current service cost | 712 | 656 |
| Administrative expenses | 97 | 104 |
| Net interest cost (Including onerous obligations) | (183) | (343) |
| **Net periodic pension cost** | **626** | **417** |

## Amount recognized in other comprehensive income

(₹ in crores)

| Particulars | Pension benefits | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Actuarial (gains) / losses arising from changes in demographic assumptions | (529) | (229) |
| Actuarial (gains)/ losses arising from changes in financial assumptions | (5,404) | (1,524) |
| Actuarial losses arising from changes in experience adjustments on plan liabilities | 453 | 884 |
| Return on plan assets, (excluding amount included in net Interest expense) | 5,555 | 5,088 |
| **Total recognized in other comprehensive income** | **75** | **4,219** |
| | | |
| **Total recognized in statement of profit and loss and other comprehensive income** | **701** | **4,636** |

## The assumptions used in accounting for the pension plans are set out below:

| Particulars | Pension benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate | 5.8% | 5.1% |
| Expected rate of increase in benefit revaluation of covered employees | 1.9% | 1.9% |
| CPI Inflation rate (capped at 5.0% p.a) | 2.5% | 2.5% |
| CPI Inflation rate (capped at 2.5% p.a) | 1.8% | 1.7% |
| RPI Inflation rate | 2.9% | 3.0% |

For the valuation at March 31, 2025, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of **97%** to **115%** have been used for male members and scaling factors of **102%** to **116%** have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of **103%** to **112%** have been used for male members and scaling factors of **100%** to **115%** have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of **92%** to **99%** have been used for male members and scaling factors of **92%** to **98%** have been used for female members.

For the valuation at March 31, 2024, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of 95% to 111% have been used for male members and scaling factors of 90% to 113% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 101% to 109% have been used for male members and scaling factors of 97% to 111% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 87% to 93% have been used for male members and scaling factors of 86% to 92% have been used for female members.

# Notes forming part of Consolidated Financial Statements

For the 2025 year end calculations there is an allowance for future improvements in line with the CMI (2023) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0, default core initial improvements parameter (A) of zero and annual weight parameter for both 2020 and 2021 of zero and 15% weighting for 2023. (2024: CMI (2022) projections with 1.25% per annum improvements and a smoothing parameter of 7.0).

The assumed life expectations on retirement at age 65 are (years)

| | Pension benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Retiring today : | | |
| Males | 21.0 | 21.0 |
| Females | 23.4 | 23.5 |
| Retiring in 20 years : | | |
| Males | 22.4 | 22.5 |
| Females | 25.3 | 25.4 |

## Pension plans asset allocation by category is as follows:

(₹ in crores)

| | As at March 31,2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Quoted | Unquoted | Total | Quoted | Unquoted | Total |
| **Equity Instruments** | | | | | | |
| Information Technology | - | 576 | 576 | - | 840 | 840 |
| Energy | - | 89 | 89 | - | 116 | 116 |
| Manufacturing | - | 487 | 487 | - | 630 | 630 |
| Financials | - | 664 | 664 | - | 273 | 273 |
| Others | - | 1,539 | 1,539 | - | 1,145 | 1,145 |
| | **-** | **3,355** | **3,355** | **-** | **3,004** | **3,004** |
| **Debt Instruments** | | | | | | |
| Government | 23,882 | (9,544) | 14,338 | 21,572 | (5,871) | 15,701 |
| Corporate Bonds (Investment Grade) | 9,234 | 1,617 | 10,851 | 9,589 | 1,544 | 11,133 |
| Corporate Bonds (Non Investment Grade) | - | 6,001 | 6,001 | - | 5,461 | 5,461 |
| | **33,116** | **(1,926)** | **31,190** | **31,161** | **1,134** | **32,295** |
| **Property Funds** | | | | | | |
| UK | - | 3,565 | 3,565 | - | 3,529 | 3,529 |
| Other | - | 2,447 | 2,447 | - | 2,773 | 2,773 |
| | **-** | **6,012** | **6,012** | **-** | **6,302** | **6,302** |
| **Cash and cash equivalents** | **3,831** | **-** | **3,831** | **4,233** | **-** | **4,233** |
| **Other** | | | | | | |
| Private Markets | - | 9,126 | 9,126 | - | 9,095 | 9,095 |
| Alternatives | - | 1,705 | 1,705 | - | 1,586 | 1,586 |
| | **-** | **10,831** | **10,831** | **-** | **10,681** | **10,681** |
| Derivatives | | | | | | |
| Foreign exchange contracts | - | - | - | - | (63) | (63) |
| Interest Rate and inflation swaps | **-** | (33) | (33) | - | 73 | 73 |
| | **-** | **(33)** | **(33)** | **-** | **10** | **10** |
| **Total** | **36,947** | **18,239** | **55,186** | **35,394** | **21,131** | **56,525** |

# Notes forming part of Consolidated Financial Statements

As at March 31, 2025, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is **₹ 10,683 crores** as at March 31, 2025 (2024: ₹ 7,331 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.

Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 unquoted. Repo obligations are noted separately.

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2025. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is **₹ 13,284 crores** as at March 31, 2025 (2024: ₹ 7,184 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

| Assumption | Change in assumption | Impact on scheme liabilities | Impact on service cost |
|---|---|---|---|
| Discount rate | Increase/Decrease by 0.25% | Decrease/ Increase by ₹ 1,621 crores | Decrease/ Increase by ₹ 22 crores |
| Inflation rate | Increase/Decrease by 0.25% | Increase/Decrease by ₹ 928 crores | Increase/Decrease by ₹ 11 crores |
| Mortality rate | Increase/Decrease by 1 year | Increase/Decrease by ₹ 1,509 crores | Increase/Decrease by ₹ 11 crores |

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans including JLR schemes. The Company and pension trustees are currently considering the implications of the case for the JLR UK defined benefit schemes. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case, however as further information emerges over the coming year JLR will review whether and to what extent there are changes in its liabilities

JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.

The average duration of the benefit obligation at March 31, 2025 is **12.8 years** (2024: 14.2 years).

The expected net periodic pension cost for the year ended March 31, 2026 is expected to be **₹ 476 crores**. JLR expects to pay **₹ 399 crores** to its defined benefit schemes, in total, for the year ended March 31, 2026.

**Defined contribution plan**

The Company's contribution to defined contribution plans aggregated **₹ 1,919 crores** and ₹ 1,708 crores for years ended March 31, 2025 and 2024, respectively.

# Notes forming part of Consolidated Financial Statements

## 37 Finance costs

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Interest on borrowing | 5,037 | 6,089 |
| | Interest on lease liabilities | 739 | 703 |
| | Unwinding of discount on provisions/ liabilities | 1,110 | 750 |
| | **Total** | **6,886** | **7,542** |
| | Less: Interest capitalised* | (2,409) | (1,020) |
| | | **4,477** | **6,522** |
| (b) | Discounting charges | 606 | 1,072 |
| | **Total** | **5,083** | **7,594** |

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately 6.85% and 6.59% for the years ended March 31, 2025 and 2024, respectively.

## 38 (i) Amount transferred to capital and other accounts

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Intangible asset under development | (20,622) | (16,508) |
| (b) | Product development/Engineering expenses | (10,108) | (9,817) |
| (c) | Capital work in progress | (375) | (433) |
| | **Total** | **(31,105)** | **(26,758)** |

## 38 (ii) Product development/engineering expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Product development costs capitalised | 24,455 | 18,620 |
| (b) | Product development costs expensed | 10,716 | 10,959 |
| | **Total product development costs incurred** | **35,171** | **29,579** |

## 39 Other expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Warranty and product liability expenses* | 16,478 | 13,586 |
| (b) | Freight, transportation, port charges etc. | 9,083 | 8,889 |
| (c) | Publicity | 10,697 | 9,220 |
| (d) | Information Technology (IT) related/Computer expenses | 6,471 | 5,627 |
| (e) | Engineering expense | 8,191 | 7,716 |
| (f) | Processing charges | 1,966 | 2,005 |
| (g) | Consumption of stores and spare parts | 2,185 | 2,098 |
| (h) | Power and fuel | 2,443 | 2,189 |
| (i) | MTM (gain)/loss on commodity derivatives (net) | (162) | 1,531 |
| (j) | Allowances for trade and other receivables | 63 | 163 |
| (k) | Works operation and other expenses (refer note below) | 27,984 | 24,174 |
| | **Total** | **85,399** | **77,198** |
| | * Net of estimated recovery from suppliers | (712) | (604) |

# Notes forming part of Consolidated Financial Statements

### Works operations and other expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **(a)** | **Auditors' remuneration** | | |
| | (i) Audit fees | 119 | 109 |
| | (ii) Tax Audit fees | 2 | 1 |
| | (iii) Business Responsibility and Sustainability Report Audit | 1 | - |
| | (iv) All other fees | 3 | 1 |
| | **Total** | **125** | **111** |

**(b)** Remuneration payable to non-executive independent directors aggregating **₹ 8 crores** (₹ 6 crores for the year ended March 31, 2024). Remuneration for financial year ending March 31, 2025, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

## 40 Exceptional Items

Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the consolidated financial statements. These items, which are included in the statement of profit or loss, are listed below:

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Provision for employee pension scheme (refer note below) | 165 | 762 |
| (b) | Employee separation cost | 275 | 87 |
| (c) | Impairment of property, plant and equipment and provision for intangible assets under development | 31 | 102 |
| (d) | Reversal of cost recognised for Reimagine Strategy at JLR | (101) | - |
| (e) | Past Service Cost - Post retirement medicare | 130 | - |
| (f) | Reversal provision for Russia market | (42) | - |
| (g) | Reversal of restructuring cost | (31) | - |
| (h) | Acquistion / demerger expenses | 93 | (12) |
| (i) | Provision for onerous contracts | 30 | - |
| | **Total exceptional loss/ (gain)** | **550** | **939** |

**Notes:**

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 **₹ 165 crores** have been made for pension on higher salary during the year ended March 31, 2025. 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.

# Notes forming part of Consolidated Financial Statements

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.

## 41 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. Also, amounts below excludes consequential interest and penalty, if any.

### Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

### Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

'The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2025, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹ 919 crores,** which includes **₹ 10 crores** in respect of equity accounted investees (₹ 803 crores, which includes ₹ 6 crores in respect of equity accounted investees as at March 31, 2024).

### Customs, Excise Duty and Service Tax

As at March 31, 2025, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹ 475 crores,** which includes **₹ 3 crores** in respect of equity accounted investees (₹ 412 crores, which includes ₹ 4 crores in respect of equity accounted investees as at March 31, 2024). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than ₹ 100 crores as at March 31, 2025.

### Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹ 571 crores**, which includes **₹ 10 crores** in respect of equity accounted investees as at March 31, 2025 (₹ 987 crores, which includes ₹ 10 crores in respect of equity accounted investees, as at March 31, 2024). The details of the demands for more than ₹100 crores are as follows:

# Notes forming part of Consolidated Financial Statements

The Sales Tax Authorities have raised demand of **₹ 123 crores** (₹ 227 crores as at March 31, 2024) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹ 196 crores** as at March 31, 2025 (₹ 250 crores as at March 31, 2024). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

## Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹ 788 crores,** which includes **₹ 4 crores** in respect of equity accounted investees as at March 31, 2025 (₹ 751 crores, which includes ₹ 8 crores in respect of equity accounted investees, as at March 31, 2024).

As at March 31, 2025, property tax amounting to **₹ 176 crores** (₹ 169 crores as at March 31, 2024) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2025, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹341 crores** (₹ 220 crores as at March 31, 2024) towards temporary registration fee and short payment of road tax for FY21-22, FY22-23 and FY23-24. Out of this, the disputed amount of **₹12 crores** has been already paid by the company. Further, he company is expecting an additional demand of **₹87 crores** for FY24-25 (₹119 crores for FY23-24) from the authority. The Company believes it has a good case on merits to contest the matter and hence **₹416 crores** as at March 31, 2025 (₹ 340 crores as at March 31, 2024) has been disclosed as contingent liability.

## Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

'The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

For Jaguar Land Rover ("JLR") there are certain third party claims and obligations amounting to **₹ 2,287 crore**s as at March 31, 2025 (₹ 3,487 crores as at March 31, 2024), for legal and constructive obligations. There are claims and obligations against JLR which management has not recognised, as settlement is not considered probable.

## Competition

JLR has received requests for information and/or been the subject of inspections by competition authorities, including the European Commission and UK Competition and Markets Authority ('CMA') concerning possible infringements in relation to the collection, treatment and recovery of end-of-life cars and vans which are considered waste (ELVs). JLR cooperated with the authorities throughout the process and has reached a settlement with both the European Commission and the CMA which includes payment of fines of **₹ 15 crores** (EUR 1.6 million) and **₹ 51 crores** (GBP 4.6 million) respectively.

# Notes forming part of Consolidated Financial Statements

### Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹ 12,630 crores**, as at March 31, 2025 (₹ 9,475 crores as at March 31, 2024), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹ 879 crores** as at March 31, 2025, (₹ 775 crores as at March 31, 2024), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹ 5,884 crores** as at March 31, 2025 (₹ 5,799 crores as at March 31, 2024) towards its share in the capital of the joint venture of which **₹ 4,089 crores** (₹ 4,030 crores as at March 31, 2024) has been contributed as at March 31, 2025. As at March 31, 2025, the Company has an outstanding commitment of **₹ 1,794 crores** (₹ 1,769 crores as at March 31, 2024).

The Group's share of capital commitments of its joint venture Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2025 is **₹ 55 crores** (2024: ₹ 17 crores) and contingent liabilities of its joint venture March 31, 2025 is **₹ 77 crores** (₹ 60 crores as at March 31, 2024).

The Company has contractual obligation towards Purchase Commitment for **₹ 24,797 crores** as at March 31, 2025 (₹ 24,520 crores as on March 31, 2024).

## 42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity* | 105,061 | 81,987 |
| Short-term borrowings and current portion of long-term debt | 22,282 | 36,352 |
| Long-term debt | 40,217 | 62,149 |
| **Total debt** | **62,499** | **98,501** |
| **Total capital (Debt + Equity)** | **167,560** | **180,488** |

*Details of equity:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total equity as reported in balance sheet | 122,754 | 93,094 |
| Currency translation reserve attributable to | | |
| - Shareholders of Tata Motors Limited | (13,651) | (10,042) |
| - Non-controlling interests | 36 | (45) |
| Hedging reserve and cost of hedge reserve | (4,078) | (1,020) |
| **Equity as reported above** | **105,061** | **81,987** |

# Notes forming part of Consolidated Financial Statements

## 43 Financial instruments

### (A) Accounting policy

#### (i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

**Initial measurement**

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss

Subsequently, financial instruments are measured according to the category in which they are classified.

**Classification and measurement – financial assets**

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

**Financial assets are classified into three categories**

**Financial assets at amortised cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

**Equity investments at fair value through other comprehensive income (Equity instruments):** These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

**Financial assets at fair value through other comprehensive income (Debt instruments):** Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

**Financial assets at fair value through profit and loss:** Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

# Notes forming part of Consolidated Financial Statements

**Classification and measurement – financial liabilities:**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Financial guarantee contracts:** These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

**Other financial liabilities:** These are measured at amortised cost using the effective interest method.

**Equity instruments:**

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### (ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

### (iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

# Notes forming part of Consolidated Financial Statements

### (iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

### (v) Hedge accounting

The Company uses foreign currency forward contracts, foreign currency options, cross currency swaps and borrowings denominated in foreign currency to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts, foreign currency options, cross currency swaps and borrowings denominated in foreign currency in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses cross-currency interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates. Hedging accounting is applied using both fair value and cash flow hedging relationships. The designated risks are foreign currency and interest rate risks.

The Company uses non-deliverable commodity forward contracts to hedge risks associated with commodity price fluctuations for highly probable forecast transactions. The Company designates these contracts in cash flow hedging relationships.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. The Company designates only the pure price component of commodities in commodity forward contracts. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold).

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity including deferred costs of hedging is immediately transferred to the consolidated statement of Profit and Loss for the year.

# Notes forming part of Consolidated Financial Statements

## (B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

### a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

(₹ in crores)

| Financial assets | | Cash and other financial assets at amortised cost | Non -Derivative Financial assets at fair value | Derivatives other than in hedging relationship at fair value through profit or loss | Derivatives in hedging relationship at fair value | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|---|
| (a) | Investments | 20,606 | 9,516 | - | - | 30,122 | 30,122 |
| (b) | Trade receivables | 13,248 | - | - | - | 13,248 | 13,248 |
| (c) | Cash and cash equivalents | 34,349 | - | - | - | 34,349 | 34,349 |
| (d) | Other bank balances | 6,485 | - | - | - | 6,485 | 6,485 |
| (e) | Loans | 171 | - | - | - | 171 | 171 |
| (f) | Other financial assets | 22,730 | - | 208 | 8,231 | 31,169 | 31,169 |
| | **Total** | **97,589** | **9,516** | **208** | **8,231** | **1,15,544** | **1,15,544** |

(₹ in crores)

| Financial liabilities | | Derivatives other than in hedging relationship at fair value | Derivatives in hedging relationship at fair value | Other financial liabilities at fair value | Other financial liabilities at amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|---|
| (a) | Long-term borrowings (including current maturities of long-term borrowings) (refer note below) | - | - | - | 56,812 | 56,812 | 58,413 |
| (b) | Lease Liability | - | - | - | 9,041 | 9,041 | 9,041 |
| (c) | Short-term borrowings | - | - | - | 5,687 | 5,687 | 5,687 |
| (d) | Trade payables | - | - | - | 97,368 | 97,368 | 97,368 |
| (e) | Compulsorily Convertible Preference Shares - liability portion | - | - | 2,464 | - | 2,464 | 2,464 |
| (f) | Other financial liabilities | 766 | 1,658 | - | 12,795 | 15,219 | 15,219 |
| | **Total** | **766** | **1,658** | **2,464** | **1,81,703** | **1,86,591** | **1,88,192** |

**Notes:**

1 Includes **₹ 4,628 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹ 1,428 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹ 18,468 crores** (£1,668 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹ 8,371 crores** (£761 million) designated as hedging instrument in net investment hedge relationship.

# Notes forming part of Consolidated Financial Statements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

| Financial assets | | Cash and other financial assets at amortised cost | Non -Derivative Financial assets at fair value | Derivatives other than in hedging relationship at fair value through profit or loss | Derivatives in hedging relationship at fair value | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|---|
| (a) | Investments | 12,433 | 5,198 | - | - | 17,631 | 17,631 |
| (b) | Trade receivables | 16,952 | - | - | - | 16,952 | 16,952 |
| (c) | Cash and cash equivalents | 40,015 | - | - | - | 40,015 | 40,015 |
| (d) | Other bank balances | 5,792 | - | - | - | 5,792 | 5,792 |
| (e) | Loans | 639 | - | - | - | 639 | 639 |
| (f) | Finance receivable | 13,415 | 16,750 | - | - | 30,165 | 30,615 |
| (g) | Other financial assets | 10,937 | - | 959 | 5,310 | 17,206 | 17,206 |
| | **Total** | **1,00,183** | **21,948** | **959** | **5,310** | **1,28,400** | **1,28,850** |

(₹ in crores)

| Financial liabilities | | Derivatives other than in hedging relationship at fair value | Derivatives in hedging relationship at fair value | Other financial liabilities at fair value | Other financial liabilities at amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|---|
| (a) | Long-term borrowings (including current maturities of long-term borrowings) (refer note below) | - | - | - | 92,766 | 92,766 | 94,186 |
| (b) | Lease Liability | - | - | - | 8,763 | 8,763 | 8,763 |
| (c) | Short-term borrowings | - | - | - | 5,735 | 5,735 | 5,735 |
| (d) | Trade payables | - | - | - | 93,978 | 93,978 | 93,978 |
| (e) | Compulsorily Convertible Preference Shares - liability portion | - | - | 2,548 | - | 2,548 | 2,548 |
| (f) | Other financial liabilities | 1,312 | 2,931 | - | 12,815 | 17,058 | 17,058 |
| | **Total** | **1,312** | **2,931** | **2,548** | **2,14,057** | **2,20,848** | **2,22,268** |

**Notes:**

1 Includes ₹ 4,495 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹ 1,384 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹ 9,998 crores (£952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes ₹ 10,251 crores (£1,074 million) designated as hedging instrument in net investment hedge relationship.

**Fair Value Hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

# Notes forming part of Consolidated Financial Statements

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

| | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets measured at fair value** | | | | |
| (a) Investments | 8,041 | - | 1,475 | 9,516 |
| (b) Derivative assets | - | 8,439 | - | 8,439 |
| **Total** | **8,041** | **8,439** | **1,475** | **17,955** |
| **Financial liabilities measured at fair value** | | | | |
| (a) Derivative liabilities | - | 2,424 | - | 2,424 |
| (b) Financial Liabilities (Compulsorily convertible preference shares) | - | - | 2,464 | 2,464 |
| **Total** | **-** | **2,424** | **2,464** | **4,888** |

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

**Reconciliation of financial assets measured at fair value using significant observable input (Level 3)**

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 18,093 | 18,155 |
| Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 51) | (16,821) | - |
| Originated / purchased during the year (net) | 73 | 4,275 |
| Interest accrued on loans measured at FVOCI | - | 25 |
| Disposals during the year | - | (4,152) |
| Loan loss provision reversed | - | (113) |
| Fair value changes recognized through OCI | 132 | (137) |
| Fair value changes recognized through Profit and Loss (unrealised) | (19) | 15 |
| Foreign exchange translation difference | 17 | 25 |
| **Balance at the end** | **1,475** | **18,093** |

(₹ in crores)

| | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | Level1 | Level2 | Level3 | Total |
| **Financial assets measured at fair value** | | | | |
| (a) Investments | 3,855 | - | 1,343 | 5,198 |
| (b) Derivative assets | - | 6,269 | - | 6,269 |
| (c) Finance receivables | - | - | 16,750 | 16,750 |
| **Total** | **3,855** | **6,269** | **18,093** | **28,217** |
| **Financial liabilities measured at fair value** | | | | |
| (a) Derivative liabilities | - | 4,243 | - | 4,243 |
| (b) Financial Liabilities (Compulsorily convertible preference shares) | - | - | 2,548 | 2,548 |
| **Total** | **-** | **4,243** | **2,548** | **6,791** |

# Notes forming part of Consolidated Financial Statements

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2025 and 2024.

Valuation of Compulsorily Convertible Preference Share (CCPS) classified as financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of Tata Passenger Electric Mobility Limited and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

| | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets not measured at fair value** | | | | |
| (a) Investments | 20,606 | - | - | 20,606 |
| **Total** | **20,606** | **-** | **-** | **20,606** |
| **Financial liabilities not measured at fair value** | | | | |
| (a) Long-term borrowings (including current maturities of long term borrowing) | 36,517 | 21,896 | - | 58,413 |
| (b) Short-term borrowings | - | 5,687 | - | 5,687 |
| **Total** | **36,517** | **27,583** | **-** | **64,100** |

(₹ in crores)

| | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets not measured at fair value** | | | | |
| (a) Investments | 12,433 | - | - | 12,433 |
| (b) Finance receivables | - | - | 13,865 | 13,865 |
| **Total** | **12,433** | **-** | **13,865** | **26,298** |
| **Financial liabilities not measured at fair value** | | | | |
| (a) Long-term borrowings (including current maturities of long term borrowing) | 43,581 | 50,605 | - | 94,186 |
| (b) Short-term borrowings | - | 5,735 | - | 5,735 |
| **Total** | **43,581** | **56,340** | **-** | **99,921** |

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2025 and 2024. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

## Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

# Notes forming part of Consolidated Financial Statements

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2025:

(₹ in crores)

| | | Gross amount recognized | Gross amount recognised as set off in the balance sheet | Net amount presented in the balance sheet | Amounts subject to an enforceable master netting arrangement (Financial Instruments) | Net amount after offsetting |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (a) | Derivative financial instruments | 8,439 | - | 8,439 | (2,387) | 6,052 |
| (b) | Trade receivables | 13,252 | (4) | 13,248 | - | 13,248 |
| (c) | Cash and cash equivalents | 35,844 | (1,495) | 34,349 | - | 34,349 |
| | **Total** | **57,535** | **(1,499)** | **56,036** | **(2,387)** | **53,649** |
| **Financial liabilities** | | | | | | |
| (a) | Derivative financial instruments | 2,424 | - | 2,424 | (2,387) | 37 |
| (b) | Trade payable | 97,372 | (4) | 97,368 | - | 97,368 |
| (c) | Loans from banks/financial institutions (short-term & current maturities of long term debt) | 23,777 | (1,495) | 22,282 | - | 22,282 |
| | **Total** | **1,23,573** | **(1,499)** | **1,22,074** | **(2,387)** | **1,19,687** |

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

| | | Gross amount recognized | Gross amount recognised as set off in the balance sheet | Net amount presented in the balance sheet | Amounts subject to an enforceable master netting arrangement (Financial Instruments) | Net amount after offsetting |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (a) | Derivative financial instruments | 6,269 | - | 6,269 | (3,414) | 2,855 |
| (b) | Trade receivables | 16,955 | (3) | 16,952 | - | 16,952 |
| (c) | Cash and cash equivalents | 43,113 | (3,098) | 40,015 | - | 40,015 |
| | **Total** | **66,337** | **(3,101)** | **63,236** | **(3,414)** | **59,822** |
| **Financial liabilities** | | | | | | |
| (a) | Derivative financial instruments | 4,243 | - | 4,243 | (3,414) | 829 |
| (b) | Trade payable | 93,981 | (3) | 93,978 | - | 93,978 |
| (c) | Loans from banks/financial institutions (short-term & current maturities of long term debt) | 39,450 | (3,098) | 36,352 | - | 36,352 |
| | **Total** | **1,37,674** | **(3,101)** | **1,34,573** | **(3,414)** | **1,31,159** |

## (b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

# Notes forming part of Consolidated Financial Statements

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

## (c) Cash flow hedges

As at March 31, 2025, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2026 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

(₹ in crores)

| | Year ended March 31 2025 | Year ended March 31 2024 |
|---|---|---|
| Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve | 5,890 | 8,760 |
| Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve | - | (1) |
| Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve | (128) | (61) |
| Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR | 83 | - |
| **Fair value gain/(loss) recognized in other comprehensive income during the year** | **5,845** | **8,698** |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | Year ended March 31 2025 | Year ended March 31 2024 |
|---|---|---|
| Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales | 2,072 | (564) |
| Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases | (51) | (29) |
| Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur | 16 | 29 |
| Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings | 2 | (253) |
| Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur | 1 | 2 |
| **Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet** | **2,040** | **(815)** |
| Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss | (486) | (1,652) |
| Ineffectiveness recognised in the income statement in 'Exchange (loss)/gain and fair value adjustments | (49) | - |
| | **(535)** | **(1,652)** |

## (d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

### (i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### (a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate

# Notes forming part of Consolidated Financial Statements

to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2025:

(₹ in crores)

| | | U.S. dollar | Euro | Chinese Renminbi | GBP | Canadian dollar | Others [1] | Total |
|---|---|---|---|---|---|---|---|---|
| (a) | Financial assets | 23,424 | 18,314 | 6,576 | 1,299 | 806 | 2,380 | 52,799 |
| (b) | Financial liabilities | 47,320 | 42,205 | 8,091 | 4,224 | 755 | 3,394 | 105,989 |

[1]Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹ 5,280 crores** and **₹ 10,599 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2025.

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2024:

(₹ in crores)

| | | U.S. dollar | Euro | Chinese Renminbi | GBP | Canadian dollar | Others [1] | Total |
|---|---|---|---|---|---|---|---|---|
| (a) | Financial assets | 25,112 | 19,132 | 3,694 | 258 | 845 | 3,005 | 52,047 |
| (b) | Financial liabilities | 47,885 | 45,905 | 6,966 | 3,984 | 561 | 4,171 | 109,473 |

[1]Others mainly include currencies such as the Singapore dollars, Swiss franc, Australian dollars, South African rand, Swedish Krona, Thai baht, Japanese Yen and Korean won.

**(b) Interest rate risk**

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

# Notes forming part of Consolidated Financial Statements

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2025 and 2024 financial liabilities of **₹ 14,992 crores** and ₹ 42,719 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹ 150 crores** and ₹ 427 crores on income for the year ended March 31, 2025 and 2024, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

**(c) Equity price risk:**

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVOCI as of March 31, 2025 and 2024, was **₹ 848 crores** and ₹ 961 crores, respectively. A 10% change in prices of these securities held as of March 31, 2025 and 2024, would result in a pre-tax impact of **₹ 85 crores** and ₹ 96 crores on equity, respectively.

**(ii) Credit Risk**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

# Notes forming part of Consolidated Financial Statements

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ **1,13,254 crores** as at March 31, 2025 and ₹ 1,26,136 crores as at March 31, 2024, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

**Financial assets that are neither past due nor impaired**

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2025, and March 31, 2024, that defaults in payment obligations will occur.

**Credit quality of financial assets and impairment loss**

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

**(₹ in crores)**

| Trade receivables | | As at March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Not due* | upto 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | **Undisputed** | | | | | | | |
| (a) | Considered good | 10,728 | 1,369 | 244 | 115 | 103 | 63 | 12,622 |
| (b) | Which have significant increase in credit risk | - | 2 | - | - | - | - | 2 |
| (c) | Credit impaired | 163 | 54 | 22 | 17 | 50 | 153 | 459 |
| | | | | | | | | |
| | **Disputed** | | | | | | | |
| (a) | Considered good | 85 | 1 | 1 | 70 | 102 | 462 | 721 |
| (b) | Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (c) | Credit impaired | 6 | - | 4 | 30 | 29 | 125 | 194 |
| | **Total** | **10,982** | **1,426** | **271** | **232** | **284** | **803** | **13,998** |
| | | | | | | | | |
| | Less : Allowance for receivables considered good | | | | | | | (97) |
| | Less: Allowance for credit impaired balances | | | | | | | (653) |
| | **Total** | | | | | | | **13,248** |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| Trade receivables | | As at March 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Not due* | upto 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | **Undisputed** | | | | | | | |
| (a) | Considered good | 14,708 | 1,393 | 151 | 160 | 61 | 91 | 16,564 |
| (b) | Which have significant increase in credit risk | - | 1 | - | - | - | - | 1 |
| (c) | Credit impaired | 63 | 80 | 55 | 36 | 29 | 220 | 483 |
| | **Disputed** | | | | | | | |
| (a) | Considered good | 12 | 6 | 51 | 45 | 19 | 372 | 505 |
| (b) | Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (c) | Credit impaired | - | 1 | 11 | 6 | - | 132 | 150 |
| | **Total** | **14,783** | **1,481** | **268** | **247** | **109** | **815** | **17,703** |
| | Less : Allowance for receivables considered good | | | | | | | (117) |
| | Less: Allowance for credit impaired balances | | | | | | | (634) |
| | **Total** | | | | | | | **16,952** |

*includes unbilled receivables

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include **₹ 757 crores** as at March 31, 2025 (₹ 787 crores as at March 31, 2024), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in future collection based on expectations in future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

| Finance Receivables[1] | | As at March 31, 2024 | | |
|---|---|---|---|---|
| | | Gross | Allowance | Net |
| **Period (in months)** | | | | |
| (a) | Not due[2] | 29,654 | (778) | 28,876 |
| (b) | Overdue up to 3 months | 650 | (38) | 612 |
| (c) | Overdue more than 3 months | 1,170 | (493) | 677 |
| | **Total** | **31,474** | **(1,309)** | **30,165** |

[1] Finance receivables originated in India.

[2] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

**(iii) Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

# Notes forming part of Consolidated Financial Statements

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:

(₹ in crores)

| Financial liabilities | | Carrying amount | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due after 5th Year | Total contractual cash flows |
|---|---|---|---|---|---|---|---|
| (a) | Trade payables | 97,368 | 97,368 | - | - | - | 97,368 |
| (b) | Borrowings and interest thereon | 63,439 | 26,537 | 12,081 | 30,156 | 3,191 | 71,965 |
| (c) | Lease Liability | 9,041 | 1,936 | 1,749 | 3,737 | 6,585 | 14,007 |
| (d) | Derivative liabilities | 2,424 | 1,757 | 443 | - | - | 2,200 |
| (e) | Other financial liabilities | 11,855 | 11,712 | 79 | 79 | 62 | 11,932 |
| | **Total** | **1,84,127** | **1,39,310** | **14,352** | **33,972** | **9,838** | **1,97,472** |

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

| Financial liabilities | | Carrying amount | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due after 5th Year | Total contractual cash flows |
|---|---|---|---|---|---|---|---|
| (a) | Trade payables | 93,978 | 93,978 | - | - | - | 93,978 |
| (b) | Borrowings and interest thereon | 99,862 | 41,653 | 24,371 | 39,726 | 6,902 | 112,652 |
| (c) | Lease Liability | 8,763 | 1,828 | 1,611 | 3,566 | 7,356 | 14,361 |
| (d) | Derivative liabilities | 4,243 | 2,494 | 1,439 | 413 | - | 4,346 |
| (e) | Other financial liabilities | 11,454 | 11,716 | 299 | 167 | 68 | 12,250 |
| | **Total** | **2,18,300** | **1,51,669** | **27,720** | **43,872** | **14,326** | **2,37,587** |

**(iv) Derivative financial instruments and risk management**

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

# Notes forming part of Consolidated Financial Statements

The fair value of derivative financial instruments is as follows:

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Foreign currency forward exchange contracts and options | 6,711 | 2,542 |
| (b) | Commodity Derivatives | (553) | (1,016) |
| (c) | Others including interest rate and currency swaps | (143) | 501 |
| | **Total** | **6,015** | **2,027** |

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| 10% depreciation of foreign currency: | | |
| Gain/(loss) in hedging reserve and cost of hedge reserve | 16,132 | 12,751 |
| Gain/(loss) in consolidated statement of Profit and loss | (2,961) | (2,709) |
| 10% Appreciation of foreign currency: | | |
| Gain/(loss) in hedging reserve and cost of hedge reserve | (18,924) | (15,389) |
| Gain/(loss) in consolidated statement of Profit and loss | 3,639 | 4,306 |

**(v) Commodity Price Risk**

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. On January 1, 2025, JLR applied hedge accounting to the existing trade book of aluminium and copper derivative contracts. Hedge accounting is also applied to new aluminium and copper contracts from the same date. The remaining derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The fair value (gain)/loss on non-hedge accounted commodity derivative contracts, recognized in the consolidated statement of Profit and Loss was **₹ (162) crores** and ₹ 1,531 crores for the years ended March 31, 2025 and 2024, respectively.

A 10% appreciation/depreciation in all commodity prices underlying such commodity contracts that are sensitive to changes in commodity prices would have resulted in the approximate additional (loss)/gain shown the in the table below:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| 10% appreciation/depreciation in all commodity prices | | |
| In other comprehensive income | 755 | - |
| In the consolidated income statement | 237 | 947 |

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

# Notes forming part of Consolidated Financial Statements

## 44 Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

| Outstanding contracts | Average strike rate | | Nominal amounts (₹ in crores) | | Carrying value (₹ in crores) | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **Cash flow hedges of foreign exchange risk on forecast transactions** | | | | | | |
| Foreign currency forwards | | | | | | |
| Cash flow hedges - USD | | | | | | |
| Sell - USD/ Buy - GBP | | | | | | |
| <1 year | 0.78 | 0.77 | 33,543 | 40,561 | 288 | (999) |
| Between 1-5 years | 0.78 | 0.78 | 70,031 | 49,688 | 365 | (473) |
| | | | | | | |
| Buy - USD/ Sell - INR | | | | | | |
| <1 year | - | 71.86 | - | 180 | - | (20) |
| Between 1-5 years | - | 83.02 | - | 830 | - | (7) |
| | | | | | | |
| Cash flow hedges - Chinese Yuan | | | | | | |
| Sell - Chinese Yuan / Buy - GBP | | | | | | |
| <1 year | 0.12 | 0.12 | 26,967 | 29,565 | 1,849 | 1,218 |
| Between 1-5 years | 0.12 | 0.12 | 60,455 | 48,134 | 1,472 | 1,281 |
| | | | | | | |
| Cash flow hedges -Euro | | | | | | |
| Buy - Euro / Sell - GBP | | | | | | |
| <1 year | 1.10 | 0.93 | 29,945 | 30,531 | (210) | (147) |
| Between 1-5 years | 1.08 | 0.95 | 9,908 | 12,068 | (11) | (63) |
| Buy - Euro / Sell - INR | | | | | | |
| Between 1-5 years | - | 89.60 | - | 412 | - | 5 |
| | | | | | | |
| Cash flow hedges -JPY | | | | | | |
| Buy - JPY / Sell - INR | | | | | | |
| Between 1-5 years | - | 0.56 | - | 409 | - | 17 |
| | | | | | | |
| Cash flow hedges - Other | | | | | | |
| <1 year | - | - | 10,738 | 10,041 | 1,111 | 473 |
| Between 1-5 years | - | - | 22,517 | 17,434 | 1,395 | 630 |
| | | | | | | |
| **Cash flow hedges of foreign exchange risk on recognised debt** | | | | | | |
| **Cross currency interest rate swaps** | | | | | | |
| Buy - USD / Sell - GBP | | | | | | |
| <1 year | 1.30 | - | 855 | - | 22 | - |
| Between 1-5 years | 1.30 | 1.30 | 3,632 | 6,881 | 233 | 614 |
| | | | | | | |
| Buy - Euro / Sell - GBP | | | | | | |
| <1 year | 0.89 | - | 4,937 | - | (476) | - |
| Between 1-5 years | - | 0.89 | - | 4,684 | - | (577) |
| | | | | | | |
| Buy - USD / Sell - INR | | | | | | |
| <1 year | 83.52 | 71.86 | 2,564 | 539 | 435 | 89 |
| Between 1-5 years | - | 83.52 | - | 2,502 | - | 325 |
| >5 years | | - | | - | | - |
| **Total foreign currency derivative instruments** | | | **2,76,092** | **2,54,459** | **6,473** | **2,366** |
| | | | | | | |
| **Cash flow hedges of commodity price risk on forecast transactions** | | | | | | |
| **Commodities** | | | | | | |
| <1 year | | | 5,994 | - | 100 | - |
| Between 1-5 years | | | 5,192 | - | - | - |
| **Total commodity derivative instruments** | | | **11,186** | **-** | **100** | **-** |

# Notes forming part of Consolidated Financial Statements

| Outstanding contracts | Average strike rate | | Nominal amounts (₹ in crores) | | Carrying value (₹ in crores) | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **Cash flow hedges of interest rate risk arising on floating rate borrowings** | | | | | | |
| **Interest rate swaps linked to SOFR** | | | | | | |
| <1 year | | | - | 180 | - | 7 |
| Between 1-5 years | | | - | 1,242 | - | 6 |
| | | | - | 1,422 | - | 13 |
| **Total derivatives designated in hedge relationship** | | | | | **6,573** | **2,379** |
| **Debt instruments denominated in foreign currency** | | | | | | |
| USD | | | | | | |
| <1 year | 0.89 | - | 6,908 | - | (5,978) | - |
| Between 1-5 years | 0.88 | 0.89 | 11,152 | 11,206 | (4,273) | (9,998) |
| **Total debt instruments denominated in foreign currency** | | | **18,060** | **11,206** | **(10,251)** | **(9,998)** |
| **Cash flow hedges of interest rate risk arising on floating rate borrowings** | | | | | | |
| **Total debt instruments designated in hedge relationship** | | | | | **(10,251)** | **(9,998)** |

**Non derivatives designated in hedge relationship**

| | Average strike rate | | Nominal amounts (USD in million) | | Carrying value (₹ in crores) | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Net Investment Hedge - GBP | - | - | 761 | 976 | - | - |

## 45 Segment reporting

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

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

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | For the year ended/as at March 31, 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Automotive and related activity | | | | | | | | | | |
| | Tata and other brand vehicle[1] | | | | Vehicle Financing | Jaguar Land Rover | Intra-segment eliminations | Total | Others | Inter-segment eliminations | Total |
| | Commercial vehicle | Passenger vehicle* | Unallocable | Total | | | | | | | |
| **Revenues:** | | | | | | | | | | | |
| External revenue | 74,049 | 47,807 | 15 | 1,21,871 | 46 | 3,14,032 | - | 4,35,949 | 3,746 | - | 4,39,695 |
| Inter-segment/intra-segment revenue | 1,006 | 638 | 576 | 2,220 | 5 | 188 | (2,413) | - | 2,273 | (2,273) | - |
| **Total revenues** | **75,055** | **48,445** | **591** | **1,24,091** | **51** | **3,14,220** | **(2,413)** | **4,35,949** | **6,019** | **(2,273)** | **4,39,695** |
| Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax | 6,814 | 472 | (516) | 6,770 | (2) | 27,764 | (19) | 34,513 | 939 | (118) | 35,334 |
| Finance costs pertaining to borrowings sourced by vehicle financing segment | | | | - | (268) | | | (268) | | | (268) |
| **Segment results** | **6,814** | **472** | **(516)** | **6,770** | **(270)** | **27,764** | **(19)** | **34,245** | **939** | **(118)** | **35,066** |
| **Reconciliation to Profit/(loss) before tax:** | | | | | | | | | | | |
| Other income/(loss) (excluding Incentives) | | | | | | | | | | | 2,786 |
| Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment) | | | | | | | | | | | (4,815) |
| Compulsorily convertible preference share measured at Fair Value - gain | | | | | | | | | | | 84 |
| Foreign exchange | | | | | | | | | | | 922 |
| Exceptional items - loss | (266) | (51) | (30) | (347) | (32) | (171) | - | (550) | - | - | (550) |
| Share of Profit of equity accounted investees (net) | - | - | 189 | 189 | - | (28) | - | 161 | 126 | - | 287 |
| **Profit/(loss) before tax** | | | | | | | | | | | **33,780** |
| **Profit before tax from discontinued operation** | | | | | | | | | | | **4,975** |
| Depreciation and amortisation expense | 2,046 | 2,899 | 160 | 5,105 | 41 | 18,105 | (32) | 23,219 | 127 | (90) | 23,256 |
| Capital expenditure | 2,103 | 4,179 | - | 6,282 | 58 | 34,388 | (44) | 40,684 | (198) | 45 | 40,531 |
| **Segment assets** | **33,379** | **22,963** | **1,404** | **57,746** | **8,172** | **2,20,711** | **(703)** | **2,85,926** | **5,532** | **(1,611)** | **2,89,847** |
| Assets classified as held for sale | 1 | - | - | 1 | - | 513 | - | 514 | - | | 514 |
| Investment in equity accounted investees | - | - | 1,139 | 1,139 | - | 3,428 | - | 4,567 | 967 | - | 5,534 |
| **Reconciliation to total assets:** | | | | | | | | | | | |
| Other Investments | | | | | | | | | | | 30,122 |
| Current and non-current tax assets (net) | | | | | | | | | | | 2,456 |
| Deferred tax assets (net) | | | | | | | | | | | 7,176 |
| Other unallocated financial assets[2] | | | | | | | | | | | 42,993 |
| **Total assets** | | | | | | | | | | | **3,78,642** |
| **Segment liabilities** | **25,147** | **14,201** | **1,477** | **40,825** | **22** | **1,43,273** | **(446)** | **1,83,674** | **3,106** | **(570)** | **1,86,210** |
| **Reconciliation to total liabilities:** | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | 62,499 |
| Current tax liabilities (net) | | | | | | | | | | | 2,146 |
| Deferred tax liabilities (net) | | | | | | | | | | | 1,669 |
| Other unallocated financial liabilities[3] | | | | | | | | | | | 3,364 |
| **Total liabilities** | | | | | | | | | | | **2,55,888** |

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| | For the year ended/as at March 31, 2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Automotive and related activity | | | | | | | | | | |
| | Tata and other brand vehicle[1] | | | | Vehicle Financing | Jaguar Land Rover | Intra-segment eliminations | Total | Others | Inter-segment eliminations | Total |
| | Commercial vehicle | Passenger vehicle* | Unallocable | Total | | | | | | | |
| **Revenues:** | | | | | | | | | | | |
| External revenue | 76,962 | 50,277 | 15 | 1,27,254 | 94 | 3,02,756 | - | 4,30,104 | 3,912 | - | 4,34,016 |
| Inter-segment/intra-segment revenue | 1,829 | 2,076 | 578 | 4,483 | 47 | 69 | (4,599) | - | 1,963 | (1,963) | - |
| **Total revenues** | **78,791** | **52,353** | **593** | **1,31,737** | **141** | **3,02,825** | **(4,599)** | **4,30,104** | **5,875** | **(1,963)** | **4,34,016** |
| Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax : | 6,483 | 1,016 | (280) | 7,219 | 80 | 25,382 | (78) | 32,603 | 968 | 34 | 33,605 |
| Finance costs pertaining to borrowings sourced by vehicle financing segment | | | | - | (285) | | | (285) | | | (285) |
| **Segment results** | **6,483** | **1,016** | **(280)** | **7,219** | **(205)** | **25,382** | **(78)** | **32,318** | **968** | **34** | **33,320** |
| **Reconciliation to Profit/(loss) before tax:** | | | | | | | | | | | |
| Other income (excluding Incentives) | | | | | | | | | | | 2,720 |
| Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment) | | | | | | | | | | | (7,309) |
| Compulsorily convertible preference share measured at Fair Value - gain | | | | | | | | | | | (48) |
| Foreign exchange | | | | | | | | | | | (15) |
| Exceptional items - (gain)/loss (net) | (833) | 1 | (110) | (942) | - | 3 | - | (939) | - | - | (939) |
| Share of Profit of equity accounted investees (net) | - | - | 358 | 358 | - | 255 | - | 613 | 87 | - | 700 |
| **Profit before tax from continuing operations** | | | | | | | | | | | **28,429** |
| **Loss before tax from discontinued operation** | | | | | | | | | | | **(474)** |
| Depreciation and amortisation expense | 2,036 | 2,351 | 145 | 4,532 | 37 | 22,671 | (23) | 27,217 | 124 | (103) | 27,238 |
| Capital expenditure | 2,052 | 4,746 | 1 | 6,799 | 72 | 27,015 | (17) | 33,869 | 96 | (47) | 33,918 |
| **Segment assets** | **32,478** | **21,386** | **1,499** | **55,363** | **33,288** | **1,95,495** | **(1,540)** | **2,82,606** | **4,567** | **(1,385)** | **2,85,788** |
| Assets classified as held for sale | 37 | - | 6 | 43 | 59 | 572 | | 674 | - | | 674 |
| Investment in equity accounted investees | - | - | 1,041 | 1,041 | - | 3,452 | - | 4,493 | 847 | - | 5,340 |
| **Reconciliation to total assets:** | | | | | | | | | | | |
| Other Investments | | | | | | | | | | | 17,631 |
| Current and non-current tax assets (net) | | | | | | | | | | | 2,231 |
| Deferred tax assets (net) | | | | | | | | | | | 13,099 |
| Other unallocated financial assets[2] | | | | | | | | | | | 45,901 |
| **Total assets** | | | | | | | | | | | **3,70,664** |
| **Segment liabilities** | **24,449** | **14,458** | **1,144** | **40,051** | **1,543** | **1,28,511** | **(1,232)** | **1,68,873** | **2,436** | **(506)** | **1,70,803** |
| Reconciliation to total liabilities: | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | 98,501 |
| Current tax liabilities (net) | | | | | | | | | | | 1,527 |
| Deferred tax liabilities (net) | | | | | | | | | | | 1,143 |
| Other unallocated financial liabilities[3] | | | | | | | | | | | 5,596 |
| **Total liabilities** | | | | | | | | | | | **2,77,570** |

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

Note: The numbers for the year ended March 31, 2024 has been re-presented refer note 51

# Notes forming part of Consolidated Financial Statements

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

| | For year ended March 31, 2025 | For year ended March 31, 2024 |
|---|---|---|
| Total revenues | 14,852 | 10,114 |
| Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax | (256) | (792) |

**Entity-wide disclosures**

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers:

(₹ in crores)

| Particulars | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | India | 118,630 | 123,843 |
| (b) | United States of America | 94,087 | 67,496 |
| (c) | United Kingdom | 54,520 | 55,009 |
| (d) | Rest of Europe | 51,307 | 55,528 |
| (e) | China | 55,354 | 57,184 |
| (f) | Rest of the World | 65,797 | 74,956 |
| | **Total** | **439,695** | **434,016** |

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:

(₹ in crores)

| Particulars | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | India | 35,254 | 33,184 |
| (b) | United States of America | 471 | 477 |
| (c) | United Kingdom | 141,866 | 117,749 |
| (d) | Rest of Europe | 7,475 | 7,932 |
| (e) | China | 334 | 382 |
| (f) | Rest of the World | 2,955 | 2,979 |
| | **Total** | **188,355** | **162,703** |

Information about product revenues:

(₹ in crores)

| Particulars | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Tata and Fiat vehicles | | |
| | - Commercial Vehicles | 68,517 | 70,923 |
| | - Passenger Vehicles | 32,955 | 40,163 |
| | - Electric Vehicles | 14,852 | 10,114 |
| | - Corporate | 15 | 15 |
| (b) | Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited) | 5,532 | 6,039 |
| (c) | Finance revenues | 46 | 94 |
| (d) | Jaguar Land Rover vehicles | 314,032 | 302,756 |
| (e) | Others | 3,746 | 3,912 |
| | **Total** | **439,695** | **434,016** |

# Notes forming part of Consolidated Financial Statements

## 46 Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2025:

(₹ in crores)

| | Associates and its subsidiaries | Joint ventures | Joint operations | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | Total |
|---|---|---|---|---|---|
| **(A) Transactions** | | | | | |
| Purchase of products | 7,672 | 786 | 9,056 | 357 | 17,871 |
| Sale of products | 445 | 2,010 | 1,604 | 1,769 | 5,828 |
| Services received (including reimbursements) | 113 | 2 | 1 | 5,343 | 5,459 |
| Services rendered (including reimbursements) | 12 | 751 | 11 | 425 | 1,199 |
| Bills discounted | - | - | - | 5,769 | 5,769 |
| Purchase of property, plant and equipment | 176 | - | - | 84 | 260 |
| Sale of property, plant and equipment | - | 302 | - | - | 302 |
| Sale of investment | 852 | - | - | - | 852 |
| Interest income | - | - | - | 61 | 61 |
| Interest expense | 10 | - | 25 | 65 | 100 |
| Dividend income | 93 | 19 | - | 44 | 156 |
| Dividend paid | - | - | - | 947 | 947 |
| Finance taken (including loans and equity) | 222 | - | - | - | 222 |
| Finance taken, paid back (including loans and equity) | 314 | - | - | - | 314 |
| Borrowing towards lease liability | - | - | 63 | 133 | 196 |
| Repayment towards lease liability | - | - | 70 | 171 | 241 |
| Deposits taken as security | - | - | - | 2 | 2 |
| **(B) Balances** | | | | | |
| Amount receivable in respect of Loans and interest thereon | - | - | - | 39 | 39 |
| Amounts payable in respect of loans and interest thereon | - | - | - | 20 | 20 |
| Amount payable in respect of Lease Liability | - | - | 295 | 295 | 590 |
| Trade and other receivables | 132 | 549 | 3 | 479 | 1,163 |
| Trade payables | 1,351 | 64 | 470 | 1,482 | 3,367 |
| Deposits taken as security | - | - | - | 2 | 2 |
| Deffered contingent consideration | 77 | - | - | - | 77 |

# Notes forming part of Consolidated Financial Statements

The following table summarizes related-party transactions included in the consolidated financial statements for the year ended March 31, 2024:

(₹ in crores)

| | Associates and its subsidiaries | Joint ventures | Joint operations | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | Total |
|---|---|---|---|---|---|
| **(A) Transactions** | | | | | |
| Purchase of products | 9,230 | 562 | 11,450 | 490 | 21,732 |
| Sale of products | 317 | 2,279 | 2,865 | 1,443 | 6,904 |
| Services received (including reimbursements) | 82 | - | 2 | 3,953 | 4,037 |
| Services rendered (including reimbursements) | 21 | 936 | 13 | 701 | 1,671 |
| Bills discounted | - | - | - | 11,203 | 11,203 |
| Purchase of property, plant and equipment | 215 | - | - | 120 | 335 |
| Sale of property, plant and equipment | - | - | 6 | - | 6 |
| Sale of investment | - | - | - | 13 | 13 |
| Interest income | - | - | 0 | 0 | 1 |
| Interest expense | 5 | - | 24 | 80 | 109 |
| Dividend income | - | - | - | 24 | 24 |
| Dividend expense | - | - | - | 334 | 334 |
| Finance given (including loans and equity) | 150 | - | - | 209 | 359 |
| Finance given, taken back (including loans and equity) | - | - | - | 214 | 214 |
| Finance taken (including loans and equity) | 120 | - | - | - | 120 |
| Finance taken, paid back (including loans and equity) | 76 | - | - | - | 76 |
| Borrowing towards Lease Liability | - | - | 60 | - | 60 |
| **(B) Balances** | | | | | |
| Amounts receivable in respect of loans and interest thereon | - | 8 | - | 4 | 12 |
| Amounts payable in respect of loans and interest thereon | 92 | - | - | 2 | 94 |
| Amount payable in respect of Lease Liability | - | - | 278 | - | 278 |
| Trade and other receivables | 27 | 336 | 38 | 621 | 1,022 |
| Trade payables | 295 | 74 | 485 | 1,448 | 2,302 |
| Provision for amount receivables | - | 8 | - | - | 8 |

Details of significant transactions are given below:

(₹ in crores)

| Particulars | | Nature of relationship | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **(A)** | **Transactions** | | | |
| **i)** | **Purchase of products** | | | |
| | Tata AutoComp Systems Limited | Associates | 1,686 | 3,245 |
| | Fiat India Automobiles Private Limited | Joint Operations | 6,465 | 8,720 |
| | Tata Cummins Private Limited | Joint Operations | 2,590 | 2,730 |
| **ii)** | **Sale of products** | | | |
| | Fiat India Automobiles Private Limited | Joint Operations | 1,489 | 2,764 |
| | Chery Jaguar Land Rover Automotive Company Limited | Joint ventures | 2,010 | 2,279 |
| | Tata Advanced Systems Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 861 | 627 |
| | TIL Motor Hub Trading FZE | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 583 | - |
| **iii)** | **Services received (including reimbursements)** | | | |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| Particulars | | Nature of relationship | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| | Tata Consultancy Services Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 3,951 | 2,879 |
| | Tata Sons Private Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 525 | 502 |
| | | | | |
| **iv)** | **Services rendered (including reimbursements)** | | | |
| | Chery Jaguar Land Rover Automotive Company Limited | Joint ventures | 751 | 936 |
| | Agratas Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 371 |
| | Tata Consultancy Services Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 121 | 114 |
| | Tata AIG General Insurance Company Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 125 | 99 |
| | | | | |
| **v)** | **Sale of Investments** | | | |
| | Tata Africa Holdings (SA) (Proprietary) Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 13 |
| | Tata AutoComp Systems Limited | Associates | 852 | - |
| | | | | |
| **vi)** | **Bills discounted** | | | |
| | Tata Capital Financial Services Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 8,745 |
| | Tata Capital Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 5,769 | 2,459 |
| | | | | |
| **vii)** | **Purchase of property, plant and equipment** | | | |
| | Tata AutoComp Systems Limited | Associates | 97 | 117 |
| | Tata Projects Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 20 | 74 |
| | Tata Consultancy Services Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 53 | 43 |
| | TACO Prestolite Electric Private Limited | Associates and its subsidiaries | 11 | 27 |
| | TM Automotive Seating Systems Private Limited | Associates and its subsidiaries | 3 | 30 |
| | Automotive Stampings and Assemblies Limited | Associates and its subsidiaries | 31 | - |
| | | | | |
| **viii)** | **Interest income** | | | |
| | Tata Capital Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 58 | - |
| | | | | |
| **ix)** | **Interest expense** | | | |
| | Fiat India Automobiles Private Limited | Joint Operations | 25 | 25 |
| | Tata Capital Financial Services Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 66 |
| | Tata Capital Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 65 | 14 |
| | | | | |
| **x)** | **Dividend income** | | | |
| | Tata Sons Private Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 22 |
| | Tata Hitachi Construction Machinery Company Private Limited | Associates | 48 | - |
| | Tata AutoComp Systems Limited | Associates | 39 | - |
| | | | | |
| **xi)** | **Dividend paid** | | | |
| | Tata Sons Private Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 947 | 299 |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| Particulars | | Nature of relationship | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **xii)** | **Finance taken (including loans and equity)** | | | |
| | Automobile Corporation of Goa Limited | Associates | 122 | 120 |
| | Tata Hitachi Construction Machinery Company Private Limited | Associates | 100 | - |
| **xiii)** | **Finance taken, paid back (including loans and equity)** | | | |
| | Automobile Corporation of Goa Limited | Associates | 214 | 76 |
| | Tata Hitachi Construction Machinery Company Private Limited | Associates | 100 | * |
| **xiv)** | **Finance given (including loans and equity)** | | | |
| | Freight Commerce Solutions Private Limited | Associates | - | 150 |
| | Agratas Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 207 |
| **xv)** | **Finance given, taken back (including loans and equity)** | | | |
| | Agratas Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | - | 207 |
| **xvi)** | **Sale of Property, Plant and Equipment** | | | |
| | Fiat India Automobiles Private Limited | Joint Operations | - | 6 |
| | Chery Jaguar Land Rover Automotive Company Limited | Joint ventures | 302 | - |
| **xvii)** | **Borrowings towards lease liability** | | | |
| | Fiat India Automobiles Private Limited | Joint Operations | 63 | - |
| | Tata capital Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 133 | - |
| **xviii)** | **Repayment towards lease liability** | | | |
| | **Fiat India Automobiles Private Limited** | Joint Operations | 70 | - |
| | Tata capital Limited | Tata Sons Pvt Ltd, its subsidiaries and joint ventures | 171 | 60 |

* No significant transactions.

## Compensation of key management personnel:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Short-term benefits | 66 | 66 |
| Post-employment benefits* | 1 | 1 |
| Share based payment accrual | 9 | 10 |
| Other long term benefits | 2 | - |

The compensation of Group CFO is **₹ 16 crores** and ₹ 15 crores for the year ended March 31, 2025 and 2024, respectively. The share based payment accrual is **₹ 6 crores** and ₹ 6 crores for the year ended March 31, 2025 and 2024 respectively

The compensation of Executive Director is **₹ 7 crores** and ₹ 5 crores for the year ended March 31, 2025 and 2024, respectively. The share based payment accrual is **₹ 1 crores** and ₹ 1 crores for the year ended March 31, 2025 and 2024, respectively.

The compensation of CEO at Jaguar Land Rover is **₹ 39 crores** and ₹ 40 crores for the year ended March 31, 2025 and 2024, respectively.

# Notes forming part of Consolidated Financial Statements

The Company has paid dividend of **₹ 23.12 lakhs** and ₹ 5.68 lakhs to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2025 and 2024.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 36(B) for information on transactions with post employment benefit plans.

## 47 Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025:

(₹ in crores)

| Name of struck off company | Nature of transactions with struck off companies | Subsidiary company | Amount of transactions | Balance outstanding | Relationship with the Struck off company |
|---|---|---|---|---|---|
| Arul Motors Pvt. Ltd. | Services Received | Tata Motors Limited | - | 0 | External vendor |
| Bhavani Automobiles Pvt. Ltd. | Services Received | Tata Motors Limited | - | 0 | External vendor |
| Cautela Techno Solutions Pvt. Ltd. | Services Received | Tata Motors Limited | - | 0 | External vendor |
| Farman Steels India Pvt. Ltd. | Material Purchase | Tata Motors Limited | - | 0 | External vendor |
| Highway Auto Tech Pvt. Ltd. | Services received | Tata Motors Limited | - | 0 | External vendor |
| Him Motors Pvt. Ltd. | Services Received | Tata Motors Limited | - | 0 | External vendor |
| Honeycomb Relationship Management Pvt. Ltd. | Services received | Tata Motors Limited | - | 0 | External vendor |
| Jog Gears Pvt. Ltd. | Material Purchase | Tata Motors Limited | - | 0 | External vendor |
| Metlon Engineers Pvt. Ltd. | Material Purchase | Tata Motors Limited | - | 0 | External vendor |
| Rvee Business Solutions Pvt. Ltd. | Services Received | Tata Motors Limited | - | 0 | External vendor |
| Rudrapratap Forms Pvt. Ltd. | Material purchase | Tata Motors Limited | - | 0 | External vendor |
| S.M.A. Automobiles Pvt. Ltd. | Services Received | Tata Motors Limited | - | (0) | External vendor |
| Wabco Foundation Breaks Pvt. Ltd. | Material Purchase | Tata Motors Limited | - | 0 | External vendor |
| BM Carriers Pvt. Ltd. | Warranty/AMC claims | Tata Motors Limited | - | (0) | External customer |
| Rohit Automobiles Pvt. Ltd. | Warranty/AMC claims | Tata Motors Limited | - | (0) | External customer |
| Banai Auto Works Pvt. Ltd. | Customer Deposit balance | Tata Motors Limited | - | (0) | External customer |
| Lal Singh Motors Pvt. Ltd. | Customer Deposit balance | Tata Motors Limited | - | (0) | External customer |
| Jessica Motors Pvt. Ltd. | Warranty/AMC claims | Tata Motors Limited | - | 0 | External customer |
| Santosh Motors Workshop Pvt. Ltd. | Warranty/AMC claims | Tata Motors Limited | - | 0 | External customer |
| Ashok Autocare Pvt. Ltd. | Customer Deposit balance | Tata Motors Limited | - | (0) | External customer |
| Balasanka Cars Pvt. Ltd. | Customer Deposit balance | Tata Motors Limited | - | (0) | External customer |
| Centaa Car Tracks Pvt. Ltd. | Customer Deposit balance | Tata Motors Limited | - | (0) | External customer |
| Sts Trading Pvt. Ltd. | Warranty/AMC claims | Tata Motors Limited | - | (0) | External customer |
| Active Support | Taxes recovery | Tata Motors Body Solutions Limited | 0 | 0 | External vendor |
| Priya Logistics Pvt Ltd | Services provider | Tata Motors Passenger Vehicles Limited | - | 0 | External vendor |

# Notes forming part of Consolidated Financial Statements

(₹ in crores)

| Name of struck off company | Nature of transactions with struck off companies | Subsidiary company | Amount of transactions | Balance outstanding | Relationship with the Struck off company |
|---|---|---|---|---|---|
| Venture Photocopying Mach | Services provider | Tata Motors Passenger Vehicles Limited | 0 | 0 | External vendor |
| Him Motors Private Limited | AMC/Warranty claims | Tata Motors Passenger Vehicles Limited | 0 | 0 | External customer |
| Banai Auto Works Private Limited | Material sales | Tata Motors Passenger Vehicles Limited | - | 0 | External customer |
| Vistar Motors Goa Private Limited | Channel finance | Tata Motors Passenger Vehicles Limited | - | (0) | External customer |
| Chavan Motors Private Limited | Customer deposit balance | Tata Motors Passenger Vehicles Limited | - | (0) | External customer |
| Duggal Autowheels Private Limited | Material sales | Tata Motors Passenger Vehicles Limited | - | (0) | External customer |
| Manan Motors Gujarat Private Limited | AMC/Warranty claims | Tata Motors Passenger Vehicles Limited | 0 | 0 | External customer |
| Calicut Automobiles Private Limited | Material sales | Tata Motors Passenger Vehicles Limited | - | 0 | External customer |

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

| Name of struck off company | Nature of transactions with struck off companies | Subsidiary company | Amount of transactions | Balance outstanding | Relationship with the Struck off company |
|---|---|---|---|---|---|
| Balasanka Cars Pvt. Ltd. | Services received | Tata Motors Ltd. | - | 0 | External vendor |
| Chart D&S India Pvt. Ltd. | Material purchase | Tata Motors Ltd. | - | 0 | External vendor |
| Cautela Techno Solutions Pvt. Ltd. | Services received | Tata Motors Ltd. | 0 | 0 | External vendor |
| Farman Steels India Pvt. Ltd. | Material purchase | Tata Motors Ltd. | - | 0 | External vendor |
| Highway Auto Tech Pvt. Ltd. | Services received | Tata Motors Ltd. | - | 0 | External vendor |
| Honeycomb Relationship Management Pvt. | Services received | Tata Motors Ltd. | 0 | 0 | External vendor |
| Rudrapratap Forms Pvt. Ltd. | Material purchase | Tata Motors Ltd. | 0 | 0 | External vendor |
| Taxi Films Pvt. Ltd. | Services received | Tata Motors Ltd. | - | 0 | External vendor |
| Verific Investigation Consultants and Services Pvt. Ltd. | Services received | Tata Motors Ltd. | - | 0 | External vendor |
| BM Carriers Pvt. Ltd. | Warranty/AMC claims | Tata Motors Ltd. | - | 0 | External customer |
| Aargee Equipments Private Ltd | Material purchase | Tata Motors Body Solutions Limited | 0 | - | External vendor |
| Active Support | Services received | Tata Motors Body Solutions Limited | 0 | 0 | External vendor |
| Simran Systems | Material purchase | Tata Motors Body Solutions Limited | 0 | 0 | External vendor |

# Notes forming part of Consolidated Financial Statements

## 48 Earnings per Share ("EPS")

### (A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

### (B) EPS from continuing operations

| | | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| (a) | Profit for the year from continuing operations | ₹ crores | 22,959 | 32,045 |
| (b) | The weighted average number of Ordinary shares for Basic EPS | Nos. | 3,53,14,38,766 | 3,32,22,65,695 |
| (c) | The weighted average number of 'A' Ordinary shares for Basic EPS | Nos. | - | 50,85,02,896 |
| (d) | The nominal value per share (Ordinary and 'A' Ordinary) | ₹ | 2 | 2 |
| (e) | Share of profit for Ordinary shares for Basic EPS | ₹ crores | 22,959 | 27,787 |
| (f) | Share of profit for 'A' Ordinary shares for Basic EPS | ₹ crores | NA | 4,258 |
| (g) | Earnings Per Ordinary share (Basic) | ₹ | 65.01 | 83.64 |
| (h) | Earnings Per 'A' Ordinary share (Basic) | ₹ | NA | 83.74 |
| (i) | Profit after tax for Diluted EPS | ₹ crores | 22,959 | 32,045 |
| (j) | The weighted average number of Ordinary shares for Basic EPS | Nos. | 3,53,14,38,766 | 3,32,22,65,695 |
| (k) | Add: Adjustment for shares held in abeyance | Nos. | 5,87,378 | 4,92,559 |
| (l) | Add: Adjustment for Options relating to ESOPs | Nos. | 19,52,006 | 25,34,495 |
| (m) | The weighted average number of Ordinary shares for Diluted EPS# | Nos. | 3,53,39,78,150 | 3,32,52,92,749 |
| (n) | The weighted average number of 'A' Ordinary shares for Basic EPS | Nos. | - | 50,85,02,896 |
| (o) | Add: Adjustment for 'A' Ordinary shares held in abeyance | Nos. | - | 2,33,214 |
| (p) | The weighted average number of 'A' Ordinary shares for Diluted EPS | Nos. | - | 50,87,36,110 |
| (q) | Share of profit for Ordinary shares for Diluted EPS | ₹ crores | 22,959 | 27,789 |
| (r) | Share of profit for 'A' Ordinary shares for Diluted EPS* | ₹ crores | - | 4,256 |
| (s) | Earnings Per Ordinary share (Diluted) | ₹ | 64.97 | 83.56 |
| (t) | Earnings Per 'A' Ordinary share (Diluted) | ₹ | NA | 83.66 |

### (C) EPS from discontinued operation

| | | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| (a) | Profit for the year from discontinued operation | ₹ crores | 4,871 | (646) |
| (b) | The weighted average number of Ordinary shares for Basic EPS | Nos. | 3,53,14,38,766 | 3,32,22,65,695 |
| (c) | The weighted average number of 'A' Ordinary shares for Basic EPS | Nos. | - | 50,85,02,896 |
| (d) | The nominal value per share (Ordinary and 'A' Ordinary) | ₹ | 2 | 2 |
| (e) | Share of profit for Ordinary shares for Basic EPS | ₹ crores | 4,871 | (560) |
| (f) | Share of profit for 'A' Ordinary shares for Basic EPS | ₹ crores | - | (86) |
| (g) | Earnings Per Ordinary share (Basic) | ₹ | 13.79 | (1.69) |
| (h) | Earnings Per 'A' Ordinary share (Basic) | ₹ | NA | (1.69) |
| (i) | Profit after tax for Diluted EPS | ₹ crores | 4,871 | (646) |
| (j) | The weighted average number of Ordinary shares for Basic EPS | Nos. | 3,53,14,38,766 | 3,32,22,65,695 |
| (k) | Add: Adjustment for shares held in abeyance | Nos. | 5,87,378 | 4,92,559 |
| (l) | Add: Adjustment for Options relating to ESOPs | Nos. | 19,52,006 | 25,34,495 |
| (m) | The weighted average number of Ordinary shares for Diluted EPS# | Nos. | 3,53,39,78,150 | 3,32,52,92,749 |
| (n) | The weighted average number of 'A' Ordinary shares for Basic EPS | Nos. | - | 50,85,02,896 |
| (o) | Add: Adjustment for 'A' Ordinary shares held in abeyance | Nos. | - | 2,33,214 |
| (p) | The weighted average number of 'A' Ordinary shares for Diluted EPS | Nos. | - | 50,87,36,110 |
| (q) | Share of profit for Ordinary shares for Diluted EPS | ₹ crores | 4,871 | (560) |
| (r) | Share of profit for 'A' Ordinary shares for Diluted EPS* | ₹ crores | - | (86) |
| (s) | Earnings Per Ordinary share (Diluted) | ₹ | 13.78 | (1.68) |
| (t) | Earnings Per 'A' Ordinary share (Diluted) | ₹ | NA | (1.68) |

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

#Excludes 18,298 and Nil Performance share units being anti-dilutive for the year ended March 31, 2025 and 2024 respectively.

## 49 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

| Name of enterprises | Net Assets, i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in crores) | As % of consolidated profit or loss | Amount (₹ in crores) | As % of consolidated OCI | Amount (₹in crores) | As % of comprehensive income | Amount (₹in crores) |
| **Parent** | | | | | | | | |
| Tata Motors Ltd | 26.10% | 32,041 | 19.12% | 5,382 | 1.75% | 113 | 15.88% | 5,495 |
| | | | | | | | | |
| **Subsidiaries** | | | | | | | | |
| **Indian** | | | | | | - | | |
| Tata Motors Global Services Limited (formerly known as TML Business Services Limited) | 0.13% | 163 | 0.00% | 1 | 0.02% | 1 | 0.01% | 2 |
| Tata Technologies Limited | 1.36% | 1,664 | 3.02% | 851 | 0.02% | 1 | 2.46% | 852 |
| Tata Motors Insurance Broking and Advisory Services Limited | 0.11% | 141 | 0.32% | 90 | 0.00% | - | 0.26% | 90 |
| TMF Holdings Limited | 4.68% | 5,742 | 1.33% | 374 | 0.00% | - | 1.08% | 374 |
| TMF Business Services Limited | -0.05% | (57) | -0.23% | (64) | 0.00% | - | -0.18% | (64) |
| Tata Motors Body Solutions Limited | -0.03% | (31) | 0.01% | 2 | -0.02% | (1) | 0.00% | 1 |
| Jaguar Land Rover India Limited | 0.58% | 707 | 2.09% | 587 | 0.00% | - | 1.70% | 587 |
| Brabo Robotics and Automation Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Land Rover Technology and Business Services India Private Limited | 0.05% | 60 | 0.18% | 52 | -0.05% | (3) | 0.14% | 49 |
| Tata Motors Passenger Vehicles Limited | 7.04% | 8,640 | 1.97% | 554 | 0.03% | 2 | 1.61% | 556 |
| TML CV Mobility Solutions Limited | 0.62% | 765 | -0.13% | (36) | 0.00% | - | -0.10% | (36) |
| Tata Passenger Electric Mobility Limited | 4.05% | 4,971 | 0.34% | 95 | 0.02% | 1 | 0.28% | 96 |
| TML Smart City Mobility Solutions Limited | 0.44% | 540 | -0.07% | (19) | 0.00% | - | -0.05% | (19) |
| TML Smart City Mobility Solutions (J&K) Private Limited | 0.09% | 111 | 0.00% | - | 0.00% | - | 0.00% | - |
| TML Commercial Vehicles Limited (Incorporated on June 23, 2024) | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| TML Securities Trust (Incoporated on July 9, 2024) | 0.00% | | 0.00% | | 0.00% | | 0.00% | - |
| | | | | | | | | |
| **Foreign** | | | | | | | | |
| Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited) | 1.64% | 2,010 | 0.11% | 31 | -2.54% | (164) | -0.38% | (133) |
| Tata Motors Design Tech Centre plc (formerly known as Tata Motors European Technical Centre PLC) | 0.45% | 549 | 0.14% | 40 | 0.00% | - | 0.12% | 40 |
| Tata Motors (Thailand) Limited | 0.02% | 30 | 0.56% | 157 | -0.25% | (16) | 0.41% | 141 |
| TML Holdings Pte. Limited | 6.96% | 8,542 | 11.51% | 3,241 | -0.46% | (30) | 9.28% | 3,211 |
| Tata Hispano Motors Carrocera S.A. | -0.76% | (929) | -0.03% | (9) | -0.34% | (22) | -0.09% | (31) |
| Tata Hispano Motors Carrocerries Maghreb SA | -0.06% | (69) | 0.01% | 3 | -0.08% | (5) | -0.01% | (2) |
| Trilix S.r.l. | 0.03% | 41 | -0.01% | (3) | 0.02% | 1 | -0.01% | (2) |
| Tata Precision Industries Pte. Limited | 0.02% | 25 | 0.00% | - | 0.02% | 1 | 0.00% | 1 |
| PT Tata Motors Indonesia | 0.26% | 319 | 0.00% | - | 0.00% | - | 0.00% | - |
| INCAT International Plc. | 0.04% | 48 | 0.00% | - | 0.00% | - | 0.00% | - |
| Tata Technologies GmbH | 0.01% | 7 | -0.04% | (10) | 0.00% | - | -0.03% | (10) |
| Tata Technologies de Mexico, S.A. de C.V. | 0.00% | 3 | 0.00% | - | 0.00% | - | 0.00% | - |
| Cambric Limited | 0.02% | 24 | 0.00% | - | 0.00% | - | 0.00% | - |
| Tata Technologies SRL Romania | 0.06% | 78 | 0.00% | 1 | 0.00% | - | 0.00% | 1 |
| Tata Manufacturing Technologies (Shanghai) Limited | 0.05% | 57 | -0.04% | (10) | 0.02% | 1 | -0.03% | (9) |
| Tata Technologies Europe Limited | 0.95% | 1,172 | 0.70% | 198 | 0.45% | 29 | 0.66% | 227 |
| Tata Technologies Nordics AB | 0.00% | 1 | 0.00% | - | -0.02% | (1) | 0.00% | (1) |
| Tata Technologies Inc. | 0.63% | 779 | 0.17% | 48 | 0.28% | 18 | 0.19% | 66 |
| Tata Technologies (Thailand) Limited | 0.00% | 1 | -0.03% | (9) | -0.02% | (1) | -0.03% | (10) |
| Tata Technologies Pte Limited | 0.68% | 840 | 0.98% | 277 | 0.02% | 1 | 0.80% | 278 |
| Jaguar Land Rover Automotive Plc | 25.12% | 30,833 | 39.95% | 11,246 | 0.00% | - | 32.49% | 11,246 |
| Jaguar Land Rover Limited | 53.06% | 65,132 | 72.37% | 20,371 | 0.00% | - | 58.86% | 20,371 |
| Jaguar Land Rover Holdings Limited | 53.03% | 65,092 | 8.42% | 2,371 | 38.22% | 2,470 | 13.99% | 4,841 |

# Notes forming part of Consolidated Financial Statements

| Name of enterprises | Net Assets, i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in crores) | As % of consolidated profit or loss | Amount (₹ in crores) | As % of consolidated OCI | Amount (₹in crores) | As % of comprehensive income | Amount (₹in crores) |
| JLR Nominee Company Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Land Rover (South Africa) Holdings Limited | 1.87% | 2,298 | 1.09% | 308 | 0.00% | - | 0.89% | 308 |
| Jaguar Cars Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Land Rover Exports Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| The Lanchester Motor Company Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| The Daimler Motor Company Limited | 0.01% | 17 | 0.00% | - | 0.00% | - | 0.00% | - |
| S.S. Cars Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Daimler Transport Vehicles Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Land Rover Pension Trustees Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Cars South Africa (Pty) Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Land Rover Slovakia s.r.o | 5.53% | 6,786 | 0.67% | 190 | 0.00% | - | 0.55% | 190 |
| Jaguar Racing Limited | 0.02% | 21 | 0.02% | 6 | 0.00% | - | 0.02% | 6 |
| InMotion Ventures Limited | -0.29% | (362) | -0.37% | (105) | 0.00% | - | -0.30% | (105) |
| In-Car Ventures Limited | -0.08% | (101) | 0.01% | 4 | 0.00% | - | 0.01% | 4 |
| InMotion Ventures 2 Limited | 0.00% | 5 | 0.49% | 137 | 0.00% | - | 0.40% | 137 |
| InMotion Ventures 3 Limited | -0.16% | (202) | -0.29% | (81) | 0.00% | - | -0.23% | (81) |
| Jaguar Land Rover Ireland (Services) Limited | 0.33% | 408 | 0.45% | 128 | 0.00% | - | 0.37% | 128 |
| Limited Liability Company "Jaguar Land Rover" (Russia) | 0.00% | - | 0.06% | 17 | 0.00% | - | 0.05% | 17 |
| Jaguar Land Rover (China) Investment Co. Limited | 6.21% | 7,625 | 7.65% | 2,154 | 0.00% | - | 6.22% | 2,154 |
| Shanghai Jaguar Land Rover Automotive Services Company Limited | 0.00% | (3) | 0.01% | 2 | 0.00% | - | 0.01% | 2 |
| Jaguar Land Rover Columbia S.A.S (ceased to be subsidiary w.e.f February 27, 2025) | 0.00% | 1 | 0.08% | 23 | 0.00% | - | 0.7% | 23 |
| Jaguar Land Rover Mexico,S.A.P.I. de C.V. | 0.04% | 55 | 0.18% | 52 | 0.00% | - | 0.15% | 52 |
| Jaguar Land Rover Servicios Mexico,S.A. de C.V. | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Land Rover France, SAS | 0.07% | 85 | 0.22% | 61 | 0.00% | - | 0.18% | 61 |
| Jaguar Land Rover Portugal - Veiculos e Pecas, Lda. | 0.10% | 117 | 0.06% | 18 | 0.00% | - | 0.05% | 18 |
| Jaguar Land Rover Espana SL | 0.38% | 470 | 0.13% | 37 | 0.00% | - | 0.11% | 37 |
| Jaguar Land Rover Italia Spa | 0.95% | 1,169 | 0.41% | 116 | 0.00% | - | 0.34% | 116 |
| Land Rover Ireland Limited | 0.00% | - | -0.02% | (5) | 0.00% | - | -0.01% | (5) |
| Jaguar Land Rover Korea Company Limited | 0.11% | 136 | 0.38% | 106 | 0.00% | - | 0.31% | 106 |
| Jaguar Land Rover Deutschland GmbH | 0.74% | 903 | 0.50% | 141 | 0.00% | - | 0.41% | 141 |
| Jaguar Land Rover Austria GmbH | 0.08% | 99 | 0.12% | 34 | 0.00% | - | 0.10% | 34 |
| Jaguar Land Rover Australia Pty Limited | 0.17% | 209 | 0.47% | 133 | 0.00% | - | 0.38% | 133 |
| Jaguar Land Rover North America LLC | 6.78% | 8,322 | 5.40% | 1,521 | 0.00% | - | 4.39% | 1,521 |
| Jaguar Land Rover Japan Limited | 0.26% | 315 | 0.21% | 59 | 0.00% | - | 0.17% | 59 |
| Jaguar Land Rover Canada ULC | 0.20% | 240 | 0.38% | 108 | 0.00% | - | 0.31% | 108 |
| Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA | 0.15% | 187 | 0.09% | 25 | 0.00% | - | 0.07% | 25 |
| Jaguar Land Rover Belux NV | 0.08% | 95 | 0.33% | 92 | 0.00% | - | 0.27% | 92 |
| Jaguar Land Rover Nederland BV | 0.03% | 39 | 0.13% | 36 | 0.00% | - | 0.10% | 36 |
| Jaguar Land Rover (South Africa) (pty) Limited | -0.01% | (12) | -0.24% | (68) | 0.00% | - | -0.20% | (68) |
| Jaguar Land Rover Singapore Pte. Ltd | 0.01% | 15 | 0.04% | 11 | 0.00% | - | 0.03% | 11 |
| Jaguar Land Rover Taiwan Company Limited | 0.03% | 37 | 0.06% | 17 | 0.00% | - | 0.05% | 17 |
| Jaguar Land Rover Classic Deutschland GmbH | 0.00% | (4) | -0.01% | (4) | 0.00% | - | -0.01% | (4) |
| Jaguar Land Rover Hungary KFT | 0.02% | 19 | 0.00% | 1 | 0.00% | - | 0.00% | 1 |
| Jaguar Land Rover Classic USA LLC | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Bowler Motors Limited | -0.12% | (144) | -0.15% | (41) | 0.00% | - | -0.12% | (41) |
| Jaguar Land Rover Ventures Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Land Rover (Ningbo) Trading Co. Limited | 1.28% | 1,571 | 3.00% | 844 | 0.00% | - | 2.44% | 844 |
| JLR Insurance Company Limited (Incorporated on October 9, 2024) | 0.09% | 111 | 0.00% | - | 0.00% | - | 0.00% | - |
| Tata Motors Digital.AI Labs Limited (Incorporated on March 17, 2025) | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Tata Daewoo Mobility Sales Company Limited | 0.02% | 23 | 0.02% | 7 | -0.03% | (2) | 0.01% | 5 |
| PT Tata Motors Distribusi Indonesia | -0.03% | (34) | -0.11% | (32) | 0.00% | - | -0.09% | (32) |
| Tata Technologies Limited Employees Stock Option Trusts | 0.00% | 2 | 0.00% | - | 0.00% | - | 0.00% | - |

# Notes forming part of Consolidated Financial Statements

| Name of enterprises | Net Assets, i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in crores) | As % of consolidated profit or loss | Amount (₹ in crores) | As % of consolidated OCI | Amount (₹in crores) | As % of comprehensive income | Amount (₹in crores) |
| INCAT International Limited ESOP 2000 | 0.02% | 20 | 0.00% | - | 0.02% | 1 | 0.00% | 1 |
| **Minority Interests in all subsidiaries** | | | | | | | | |
| **Indian** | | | | | | | | |
| Tata Technologies Ltd | 1.35% | 1,662 | 1.12% | 314 | 0.57% | 37 | 1.01% | 351 |
| Tata Passenger Electric Mobility Ltd. | 4.03% | 4,943 | 0.00% | - | 0.00% | - | 0.00% | - |
| Tata Motors Thailand Limited | 0.00% | - | 0.02% | 5 | 0.00% | - | 0.01% | 5 |
| **Foreign** | | | | | | | | |
| Tata Precision Industries Pte Ltd | 0.00% | 5 | 0.00% | - | 0.00% | - | 0.00% | - |
| **Joint operations** | | | | | | | | |
| Indian | | | | | | | | |
| Fiat India Automobiles Private Limited | 2.72% | 3,344 | 0.65% | 184 | 0.00% | - | 0.53% | 184 |
| Tata Cummins Private Limited | 0.74% | 910 | 0.95% | 268 | -0.02% | (1) | 0.77% | 267 |
| Adjustments arising out of consolidation | -125.64% | (1,54,224) | -88.01% | (24,773) | 62.06% | 4,010 | -59.99% | (20,763) |
| **Sub - total ( a )** | | **1,17,220** | | **27,862** | | **6,441** | | **34,303** |
| **Joint ventures (Investment as per the equity method)** | | | | | | | | |
| **Foreign** | | | | | | | | |
| Chery Jaguar Land Rover Automotive Company Limited | 2.79% | 3,426 | -0.29% | (82) | 0.32% | 21 | -0.18% | (61) |
| Jaguar Land Rover Schweiz AG | 0.05% | 67 | 0.06% | 18 | 0.00% | - | 0.05% | 18 |
| Inchcape JLR Europe Limited | 0.05% | 60 | 0.10% | 27 | 0.00% | - | 0.08% | 27 |
| Billia JLR Import AB | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Sub - total ( b )** | | **3,553** | | **(37)** | | **21** | | **(16)** |
| **Associates (Investment as per the equity method)** | | | | | | | | |
| **Indian** | | | | | | | | |
| Tata AutoComp Systems Limited | 0.78% | 963 | 0.58% | 163 | 0.00% | - | 0.47% | 163 |
| Automobile Corporation of Goa Limited | 0.15% | 180 | 0.08% | 23 | 0.00% | - | 0.07% | 23 |
| Tata Hitachi Construction Machinery Company Private Limited | 0.65% | 800 | 0.52% | 146 | 0.00% | - | 0.42% | 146 |
| Tata Precision Industries (India) Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Freight Commerce Solutions Private Limited | 0.10% | 118 | -0.07% | (21) | 0.00% | - | -0.06% | (21) |
| BMW TechWorks India Private Limited | 0.00% | 4 | 0.01% | 4 | 0.00% | - | 0.01% | 4 |
| **Foreign** | | | | | | | | |
| Nita Company Limited | 0.03% | 40 | 0.01% | 3 | 0.00% | - | 0.01% | 3 |
| Synaptiv Limited | 0.00% | (6) | 0.00% | - | 0.00% | - | 0.00% | - |
| Jaguar Cars Finance Limited | 0.01% | 9 | 0.00% | - | 0.00% | - | 0.00% | - |
| ARC V Limited | 0.00% | 4 | 0.00% | - | 0.00% | - | 0.00% | - |
| **Sub - total ( c )** | | **2,112** | | **318** | | **-** | | **318** |
| Adjustments arising out of consolidation (d) | -0.11% | (131) | 0.02% | 6 | 0.00% | - | 0.02% | 6 |
| **Total ( b + c + d)** | **4.51%** | **5,534** | **1.02%** | **287** | **0.32%** | **21** | **0.89%** | **308** |
| **Total ( a + b + c + d)** | **100.00%** | **1,22,754** | **100.00%** | **28,149** | **100.00%** | **6,462** | **100.00%** | **34,611** |

# Notes forming part of Consolidated Financial Statements

## 50 Other statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

The Company has advanced or loaned or invested ₹847 crores in various tranches, viz. May 22, 2024, June 26, 2024, July 22, 2024, August 29, 2024, September 24, 2024, September 27, 2024, October 28, 2024, November 25, 2024, December 26, 2024, January 28, 2025, February 24, 2025, February 27, 2025, March 6, 2025, March 24, 2025 and March 25, 2025, in its wholly owned subsidiary TML Smart City Mobility Solutions Ltd ("TSCMSL").

Out of the aforementioned amounts TSCMSL advanced or loaned or invested ₹192 crores in TML Smart City Solutions (J&K) Pvt Ltd, its wholly owned subsidiary (ultimate beneficiary) in various tranches viz May 22, 2024 - ₹6 crores, June 26, 2024 - ₹9 crores, June 28, 2024 - ₹2 crores, July 12, 2024 - ₹3 crores, July 24, 2024 - ₹3 crores, August 30, 2024 - ₹3 crores, September 25, 2024 - ₹4 crores, October 28, 2024 - ₹5 crores, November 25, 2024 - ₹20 crores, December 26, 2024 - ₹9 crores, January 8, 2025 - ₹8 crores, February 25, 2025 - ₹30 crores, February 27, 2025 - ₹4 crores, March 20, 2025 - ₹5 crores and March 25, 2025 - ₹81 crores. Further, out of the aforementioned amount TSCMSL advanced or loaned or invested ₹105 crores in TML CV Mobility Solutions Ltd, its fellow subsidiary (ultimate beneficiary) in various tranches viz September 27, 2024 - ₹35 crores, October 28, 2024 - ₹26 crores, November 25, 2024 - ₹24 crores, January 8, 2025 - ₹7 crores, February 27, 2025 - ₹7 crores and March 20, 2025 - ₹6 crores.

The transactions mentioned in (ii) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(e) The Company, its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

## 51 Discontinued Operation

Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd

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 (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") with appointed date of April 1, 2024.

# Notes forming part of Consolidated Financial Statements

The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench on May 1, 2025. TMFL and TCL has received all other necessary regulatory approvals and the scheme is effective from May 8, 2025.

Accordingly, the Company has accounted for transfer of net assets (as calculated below) in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration receivable in form of equity shares of Tata Capital Ltd 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** has been accounted as gain on sale of discontinued operation in consolidated statement of profit and loss. The same is entirely attributable to the owners of the Company.

Further, the comparative consolidated statement of profit and loss has been re-presented to show the discontinued operation (TMFL), separately from continuing operations.

Net Assets of TMFL are as follows as at April 1, 2024.

(₹ in crores)

| | | As at April 1, 2024* |
|---|---|---|
| (a) | Non Current Assets | 8,050 |
| (b) | Current Assets (including assets classified as held for sale) | 29,577 |
| | **Total Assets associated with TMFL** | **37,627** |
| | | |
| (a) | Non-Current Liabilities | 14,778 |
| (b) | Current Liabilities | 17,204 |
| | **Total Liabilities directly associated with TMFL** | **31,982** |

*TMFL was not previously classified as held-for-sale or as discontinued operation pending NCLT approval. The impact of de-recognition for balance sheet has been disclosed in the table above.

Statement of Profit and Loss of TMFL included in the consolidated statement of profit or loss is as follows:

(₹ in crores)

| | | Year ended March 31, 2025# | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Revenue from operations | - | 3,912 |
| (b) | Other income | - | 258 |
| (c) | Total income (a+b) | - | 4,170 |
| (d) | Expenses | - | 4,606 |
| (e) | Loss before exceptional items and tax (c-d) | - | (436) |
| (f) | Exceptional item - (gain)/ loss | - | 38 |
| (g) | Profit/ (loss) before tax from discontinued operations (e-f) | - | (474) |
| (h) | Tax expense | - | 172 |
| (i) | Profit/ (loss) for the year from discontinued operations (g-h) | - | (646) |
| (j) | Gain on sale of discontinued operation | 4,975 | - |
| (k) | Tax expense | 104 | - |
| (l) | Profit/ (loss) for the year from discontinued operations (i+j-k) | 4,871 | (646) |

# Pursuant to the NCLT approval, business of TMFL has been de-recognised w.e.f. appointed date, which overrides the requirement of Ind AS 110 as per which loss of control would have been accounted for on May 8, 2025. The impact of deviation is not material for the consolidated statement of profit and loss.

Net cash Flow Attributable to TMFL is as follows:

(₹ in crores)

| | | Year ended March 31,2024* |
|---|---|---|
| (a) | Cash flow from operating activities | 2,416 |
| (b) | Cash flow from investing activities | 82 |
| | Cash flow used in Financing activities | (3,621) |
| | **Net increase/(decrease) in cash and cash equivalent** | **(1,123)** |

# Notes forming part of Consolidated Financial Statements

## 52 Other Note

a) Current period figures are shown in bold prints.

b) 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.

c) JLR completed the disposal of a controlling stake in a non-core subsidiary for a cash consideration of **₹ 831 crores** (GBP 77 million). The gain on disposal net of transaction cost has been represented as an exceptional item.

See accompanying notes to consolidated financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLZ2780
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Independent Auditor's Report

To the Members of Tata Motors Limited

## Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company"), its joint operation (including its subsidiary company) and its Trust which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 on the standalone financial statements.

## Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Provision for Warranty** | |
|---|---|
| **See Note 27 to standalone financial statements** | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The Company incurs a liability for warranty contracts on new vehicle sales, in terms of which it is obligated to provide repair services for manufacturing defects over the contractual warranty period. As detailed in note 27 of the standalone financial statements, as at 31 March 2025, the Company has warranty provisions of Rs. 2,291 crores.<br><br>The Company records a warranty provision at period end which involves complexity, judgement and significant level of uncertainty. The computation of the provision considers the historical actual claims data and the recent data trends to estimate the expected payouts for vehicles sold in respective years. Such expected payouts are adjusted for any cost savings expected from various ongoing quality initiatives. There is an inherent uncertainty related to future events which may not mirror past experience. The likelihood of risk of material misstatement has further increased due to increasing warranty spend in the year which has diverged from provision levels. | In view of the significance of the matter we applied the following audit procedures in this area<br><br>**Test of Controls:**<br><br>Evaluated the design and implementation and tested the operating effectiveness of controls related to computation and approval of the warranty provisions. This includes evaluation of assumptions and information related to expected warranty cost per vehicle and future events related to expected cost savings underlying the warranty provision computation.<br><br>**Test of details:**<br><br>• Evaluated any changes made to the provision policy and computation model;<br><br>• Assessed and challenged the assumptions and recomputed the inputs used in warranty provision computation;<br><br>• Identified and tested the completeness and accuracy of underlying information used in computation of provision with the assistance of our Information technology specialists; |

| Provision for Warranty | |
|---|---|
| See Note 27 to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| We determined provision for product warranty as a key audit matter due to high estimation uncertainty and involvement of significant judgement. | • Tested actualization of estimated warranty provision using statistical sampling;<br>• Performed retrospective assessment of provision by comparing estimated and actual payments against warranty claims; and<br>• Evaluated the adequacy of disclosures relating to the estimation of Product warranty provisions. |

## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annnual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors' and Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company and its joint operation company (including its subsidiary company) 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 the Company, its joint operation (including its subsidiary company) and its Trust 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of each company/Trust 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/Board of Trustees either intends to liquidate the company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each company/Trust.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 statements 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 statements, including the disclosures, and whether the standalone financial statements 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 entities included in the standalone financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company and its joint operation company (including its subsidiary company) as on 1 April 2025 to 10 April 2025 taken on record by the respective Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company (including its subsidiary company) incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 50 (ii) to the standalone financial statements.

c. There is one instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company amounting to Rs. 0.08 crores during the year. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint operation company (including its subsidiary company).

d. (i) The respective management of the Company and its joint operation company (including its subsidiary company) incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 49 (IV) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation company (including its subsidiary company) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation company (including its subsidiary company) ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Company and its joint operation company (including its subsidiary company) incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 49 (V) to the standalone financial statements, no funds have been received by the Company and its joint operation company (including its subsidiary company) from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation company (including its subsidiary company) shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation company (including its subsidiary company) have used accounting softwares for maintaining its books of account which, along with privilege access management tool, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining price master, variable marketing expenses and time records for product development cost.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of the joint operation company (including its subsidiary company), for the accounting software used for maintaining:

- its general ledger, the feature of recording audit trail (edit log) facility was not enabled from 1 April 2024 to 29 January 2025. Further, the audit trail feature was not enabled in respect of direct create action at the database level.
- its payroll records, the feature of recording audit trail (edit log) facility was not enabled for the period from 1 April 2024 to 21 March 2025.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company and its joint operation company (including its subsidiary company) as per the statutory requirements for record retention, except for the accounting software used for preparation of financial statements where the audit trail has not been preserved.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation company (including its subsidiary company) included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation company (including its subsidiary company) incorporated in India since it is not a public company.

**For B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLY1411

Place: Mumbai
Date: 13 May 2025

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2025

## (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any securities to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans, secured or unsecured to employees and companies, granted advances in the nature of loans to employees and other parties, provided guarantees to other parties and made investments in companies. The Company has not made any investments in or granted any loans, secured or unsecured, to firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans, secured or unsecured, granted advances in the nature of loans to companies, employees and other parties and provided guarantees to other parties as below:

| Particulars | Loans (Rs. in crores) | Advances in the nature of loan (Rs. in crores) | Guarantees given (Rs. in crores) |
|---|---|---|---|
| Aggregate amount during the year | | | |
| Subsidiaries* | 4,245 | - | - |
| Others | | | |
| -Employees | 64 | 22 | - |
| -Vendors | - | - | - |
| -Banks / Financial Institutions | - | - | 1,068 |
| Balance outstanding (gross) as at balance sheet date | | | |
| Subsidiaries* | 3,879 | - | - |
| Others | | | |
| -Employees | 42 | 15 | - |
| -Vendors | - | 26 | - |
| -Banks / Financial Institutions | | | 4,517 |

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans, secured or unsecured, advances in the nature of loans, and guarantees given during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any securities during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs. 191 crores which was due for repayment in earlier years has not been collected as at 31 March 2025, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Further, loans amounting to Rs. 3,033 crores have been given to another four wholly owned subsidiaries which is repayable on demand. As informed to us, the Company has not demanded repayment of the loans during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to two suppliers as mentioned below:

| Name of Entity | Amount (Rs. Crores) | Remarks |
|---|---|---|
| Ganage Pressings Private Limited | 5 | These amounts were due for repayment in earlier years but have not yet been collected as at 31 March 2025. |
| Rojee Tasha Stampings Private Limited | 21 | |

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given, except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii (c) above.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

| | Related Parties (Rs. in crores) |
|---|---|
| Aggregate of loans/advances in nature of loan | |
| - Repayable on demand (A) | 3,033 |
| - Agreement does not specify any terms or period of Repayment (B) | - |
| **Total (A+B)** | **3,033** |
| Percentage of loans/advances in nature of loan to the total loans | 78% |

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act,

2013 ("the Act") have been complied with. There are no securities given by the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 39 to the standalone financial statements.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable. We draw attention to Note 39 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Nature of the Statute | Nature of the Dues | Disputed Dues Amount (Rs in crores) | Amount deposited under protest (Rs in crores) | Period to which the amount relates | Forum where Pending |
|---|---|---|---|---|---|
| Central Excise Act 1944 | Excise Duty | 89.44 | - | 2002-03 to 2015-16 | Supreme Court |
| | | 13.70 | 0.15 | 1991-92<br>1992-93<br>1993-94<br>2002-03<br>2005-06<br>2006-07<br>2011-12 | High Court |
| | | 207.33 | 10.17 | 1991-92<br>1999-00<br>2001-02<br>2003-04 to 2006-07<br>2006-07 to 2010-11<br>2012-13 to 2014-15<br>2014-15 to 2017-18 | The Custom,Excise and Service Tax Appellate Tribunal |
| | | 2.71 | 0.13 | 1995-96, 1997-98, 2000 to 2015 and 2017-18 | Appellate Authority upto Commissioner's level |
| Finance Act 1994 | Service Tax | 173.93 | 7.26 | 2006 to 2018 | The Custom,Excise and Service Tax Appellate Tribunal |

| Nature of the Statute | Nature of the Dues | Disputed Dues Amount (Rs in crores) | Amount deposited under protest (Rs in crores) | Period to which the amount relates | Forum where Pending |
|---|---|---|---|---|---|
| Sales Tax | Sales Tax | 45.12 | 1.00 | 1984-85 to 1985-86<br>1986-87<br>1987-88<br>1988-89<br>1992-93<br>1996-97<br>2002-03 to 2005-06<br>2010-11<br>2012-13<br>2015-16<br>2016-17 | High Court |
| | | 165.68 | 27.34 | 1979-80 to 1986-87<br>1994-95<br>1995-96<br>1997-98<br>2002-03<br>2003-04<br>2005-06 to 2008-09<br>2009-10 to 2017-19 | State Tribunals |
| | | 186.34 | 20.02 | 1988-89 to 1990-91<br>2007-08 to 2017-18 | Appellate Authority upto Commissioner's level |
| Goods and Service tax | Goods and Service tax | 250.36 | 16.93 | 2017-18<br>2018-19 | High Court |
| | | 6.44 | 0.67 | 2017-18<br>2018-19 | The Goods and Services Tax Appellate Tribunal |
| | | 475.18 | 21.80 | 2017-18<br>2018-19<br>2019-20<br>2020-21<br>2021-22<br>2024-25 | Appellate Authority upto Commissioner's level |
| Customs Act 1962 | Duty of Customs | 22.28 | 16.48 | 2008-09<br>2015-19 | High Court |
| | | 19.77 | 0.48 | 2019-20<br>2020-21<br>2024-25 | The Custom,Excise and Service Tax Appellate Tribunal |
| | | 2.99 | 1.73 | 2018-19<br>2019-20<br>2021-22 | Appellate Authority upto Commissioner's level |
| Octroi Act | Octroi | 49.10 | 5.00 | 2003-04<br>2006 | High Court |
| | | 17.37 | 9.79 | 2008 | Supreme Court |
| Prorperty Tax | Property Tax | 33.64 | - | 2001-2025 | High Court |
| | | 175.81 | - | 2001-2025 | Civil Judge Sr. Division, Pune |
| EmployeesState Insurance Act, 1948 | ESI Contribution | 1.70 | - | 2014-15<br>2015-16 | ESI Court |

| Nature of the Statute | Nature of the Dues | Disputed Dues Amount (Rs in crores) | Amount deposited under protest (Rs in crores) | Period to which the amount relates | Forum where Pending |
|---|---|---|---|---|---|
| Provident Fund | Provident Fund | 14.26 | - | 2006-07 | Central Government Industrial Tribunal |
| Road Tax | Road Tax | 416.19 | - | 2021-2025 | District Transport Officer |
| RTO Tax | RTO Tax | 8.36 | - | 2005 | Supreme Court |
| Income Tax Act, 1961 | Income Tax | 51.73 | 51.73 | AY 2010-11 to AY 2012-13 | Income Tax Appellate Tribunal |
| | | 46.50 | 43.60 | AY 2013-14, 2016-2017, AY 20-21 to AY 22-23 and erstwhile Tata Motors Drivelines Limited AY 2016-17 | Commissioner of Income Tax (Appeals) |
| | | 18.27 | 18.27 | AY 1992-93, AY 1996-97, AY 2006-07 and AY 2008-09 | Assessing Officer |

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2025 we report that the funds raised on short term basis of Rs 6,022 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the joint operation company (including its subsidiary company) incorporated in India, included in the standalone financial statements.

**For B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
*Partner*
Membership No.: 046476
ICAI UDIN:25046476BMOWLY1411

Place: Mumbai
Date: 13 May 2025

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company (including its subsidiary company) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and its joint operation company (including its subsidiary company) has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company

are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
*Partner*
Membership No.: 046476
ICAI UDIN:25046476BMOWLY1411

Place: Mumbai
Date: 13 May 2025

# Balance Sheet

(₹ in crores)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) NON-CURRENT ASSETS** | | | |
| (a) Property, plant and equipment | 3 (b) | 11,551 | 11,564 |
| (b) Capital work-in-progress | 3 (d) | 683 | 645 |
| (c) Right of use assets | 4 (b) | 637 | 427 |
| (d) Other intangible assets | 5 (b) | 1,927 | 2,354 |
| (e) Intangible assets under development | 5 (c) | 1,141 | 589 |
| (f) Financial assets: | | | |
| (i) Investments in subsidiaries, joint ventures and associates | 6 | 29,718 | 28,729 |
| (ii) Other investments | 7 | 1,709 | 1,586 |
| (iii) Loans | 9 | 255 | 102 |
| (iv) Other financial assets | 11 | 1,472 | 1,830 |
| (g) Deferred tax assets (net) | 28 | - | 1,559 |
| (h) Non-current tax assets (net) | | 908 | 1,008 |
| (i) Other non-current assets | 13 | 519 | 483 |
| | | **50,520** | **50,876** |
| **(2) CURRENT ASSETS** | | | |
| (a) Inventories | 15 (b) | 3,154 | 3,470 |
| (b) Financial assets: | | | |
| (i) Investments | 8 | 2,857 | 1,994 |
| (ii) Trade receivables | 16 | 2,280 | 2,765 |
| (iii) Cash and cash equivalents | 18 (b) | 387 | 3,345 |
| (iv) Bank balances other than (iii) above | 19 | 1,214 | 1,806 |
| (v) Loans | 10 | 3,060 | 132 |
| (vi) Other financial assets | 12 | 1,022 | 548 |
| (c) Current tax assets (net) | | - | 12 |
| (d) Other current assets | 14 | 926 | 1,099 |
| | | **14,900** | **15,171** |
| **(3) Assets classified as held-for-sale** | 3 (c) | - | 37 |
| **TOTAL ASSETS** | | **65,420** | **66,084** |
| **II. EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 20 | 736 | 767 |
| (b) Other equity | | 32,706 | 29,376 |
| | | **33,442** | **30,143** |
| **LIABILITIES** | | | |
| **(1) NON-CURRENT LIABILITIES** | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 22 | 3,626 | 5,236 |
| (ii) Lease liabilities | | 270 | 296 |
| (iii) Other financial liabilities | 25 | 160 | 253 |
| (b) Provisions | 27 (b) | 2,222 | 1,937 |
| (c) Deferred tax liabilities (net) | 28 | 404 | 50 |
| (d) Other non-current liabilities | 29 | 872 | 843 |
| | | **7,554** | **8,615** |
| **(2) CURRENT LIABILITIES** | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 23 | 4,982 | 8,535 |
| (ii) Lease liabilities | | 128 | 123 |
| (iii) Trade payables | 24 | | |
| (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 | 26 | 1,088 | 1,146 |
| (b) Other current liabilities | 30 | 2,800 | 2,979 |
| (c) Provisions | 27(c) | 2,135 | 1,134 |
| (d) Current tax liabilities (net) | | 24 | 74 |
| | | **24,424** | **27,326** |
| **TOTAL EQUITY AND LIABILITIES** | | **65,420** | **66,084** |

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLY1411
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Statement of Profit and Loss

(₹ in crores)

| Particulars | | | | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| | **Revenue from operations** | | | | | |
| | (a) | Revenue | | | 68,869 | 72,746 |
| | (b) | Other operating revenue | | | 550 | 557 |
| I. | **Total revenue from operations** | | | 31 (b) | **69,419** | **73,303** |
| II. | Other income | | | 32 (b) | 2,796 | 1,150 |
| III. | **Total income (I+II)** | | | | **72,215** | **74,453** |
| IV. | **Expenses:** | | | | | |
| | (a) | Cost of materials consumed | | | 39,865 | 45,025 |
| | (b) | Purchases of products for sale | | | 7,367 | 7,764 |
| | (c) | Changes in inventories of finished goods, work-in-progress and products for sale | | | 284 | (600) |
| | (d) | Employee benefits expense | | 33 | 4,513 | 4,308 |
| | (e) | Finance costs | | 34 | 1,122 | 1,706 |
| | (f) | Foreign exchange loss (net) | | | 71 | 255 |
| | (g) | Depreciation and amortisation expense | | | 2,008 | 2,017 |
| | (h) | Product development/engineering expenses | | 37 | 1,033 | 1,105 |
| | (i) | Other expenses | | 35 | 9,488 | 8,961 |
| | (j) | Amount transferred to capital and other account | | 36 | (1,213) | (1,130) |
| | **Total expenses (IV)** | | | | **64,538** | **69,411** |
| V. | **Profit before exceptional items and tax (III-IV)** | | | | **7,677** | **5,042** |
| VI. | Exceptional items-loss/(gain) (net) | | | 38 | 325 | (2,809) |
| VII. | **Profit before tax (V-VI)** | | | | **7,352** | **7,851** |
| VIII. | **Tax expense/(credit) (net):** | | | | | |
| | (a) | Current tax | | | 53 | 114 |
| | (b) | Deferred tax | | | 1,847 | (165) |
| | **Total tax expense/(credit) (net)** | | | | **1,900** | **(51)** |
| IX. | **Profit for the year (VII-VIII)** | | | | **5,452** | **7,902** |
| X. | **Other comprehensive income:** | | | | | |
| | (A) | (i) | Items that will not be reclassified to profit or loss: | | | |
| | | | (a) Remeasurement losses on defined benefit obligations (net) | | (6) | (72) |
| | | | (b) Equity instruments at fair value through other comprehensive income (net) | | 123 | 381 |
| | | (ii) | Income tax credit/(expense) relating to items that will not be reclassified to profit or loss | | (50) | (29) |
| | (B) | (i) | Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges | | 62 | 212 |
| | | (ii) | Income tax credit/(expense) relating to items that will be reclassified to profit or loss | | (16) | (53) |
| | **Total other comprehensive income for the year (net of tax)** | | | | **113** | **439** |
| XI. | **Total comprehensive income for the year (IX+X)** | | | | **5,565** | **8,341** |
| XII. | **Earnings per equity share (EPS)** | | | 40 | | |
| | (a) | Ordinary shares (face value of ₹2 each): | | | | |
| | | (i) | Basic EPS | ₹ | 15.44 | 20.61 |
| | | (ii) | Diluted EPS | ₹ | 15.43 | 20.60 |
| | (b) | 'A' Ordinary shares (face value of ₹2 each): | | | | |
| | | (i) | Basic EPS | ₹ | NA | 20.71 |
| | | (ii) | Diluted EPS | ₹ | NA | 20.70 |

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLY1411
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Statement of Cash Flows

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **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) |
| Redemption of preference shares in a subsidiary company | - | 14 |
| Loan given to subsidiary companies | (183) | (16) |
| Repayment of loan by subsidiary companies | 17 | - |
| Sale of investment in a subsidiary company | 150 | 3,812 |
| Increase in short term inter corporate deposit | (2,923) | (95) |
| Deposits/restricted deposits with banks | (1,748) | (1,790) |

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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 20 (i)) | 1,073 | - |
| Payment towards TDS liability on cancellation of 'A' Ordinary shares (refer note 20 (i)) | (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 (decrease)/increase 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 |

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLY1411
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Statement of Changes in Equity for the year ended March 31, 2025

## A. Equity Share Capital

(₹ in crores)

| Particulars | |
|---|---|
| Balance as at April 1, 2024 | 767 |
| Cancellation of 'A' Ordinary shares (refer note 20 (i)) | (102) |
| Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i)) | 71 |
| Issue of shares on exercise of stock options by employees | 0 |
| **Balance as at March 31, 2025** | **736** |

## B. Other Equity

(₹ in crores)

| | Securities Premium | Share-based payments reserve | Share application money pending allotment | Capital redemption reserve | Debenture redemption reserve | Capital reserve (on merger)/ (sale of business) (net) | Retained earnings | Other components of equity | | | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Equity instruments through OCI | Hedging Reserve | Cost of hedging reserve | |
| **Balance as at April 1, 2024** | **14,585** | **84** | **2** | **2** | **127** | **1,610** | **12,154** | **845** | **(3)** | **(30)** | **29,376** |
| Profit for the year | - | - | - | - | - | - | 5,452 | - | - | - | 5,452 |
| Remeasurement loss on defined benefit obligations (net) | - | - | - | - | - | - | (4) | - | - | - | (4) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | - | 71 | (2) | 48 | 117 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **5,448** | **71** | **(2)** | **48** | **5,565** |
| Sale of stake in a subsidiary company (refer note 6 (6)) | - | - | - | - | - | 23 | - | - | - | - | 23 |
| Purchase of stake in a subsidiary company (refer note 6 (7)) | - | - | - | - | - | (0) | - | - | - | - | (0) |
| Transfer from debenture redemption reserve | - | - | - | - | (127) | - | 127 | - | - | - | - |
| Transfer of lapsed stock options | - | (2) | - | - | - | - | 2 | - | - | - | - |
| Expenses related to equity transaction (refer note 20 (i)) | - | - | - | - | - | - | (53) | - | - | - | (53) |
| **Transactions with owners of the Company** | | | | | | | | | | | |
| Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i)) | 31 | - | - | - | - | - | - | - | - | - | 31 |
| Share-based payments | - | 39 | - | - | - | - | - | - | - | - | 39 |
| Money received on exercise of stock options by employees | - | - | 35 | - | - | - | - | - | - | - | 35 |
| Exercise of stock option by employees | 69 | (33) | (36) | - | - | - | - | - | - | - | - |
| Dividend paid (refer note 21 (B) (g)) | - | - | - | - | - | - | (2,310) | - | - | - | (2,310) |
| **Balance as at March 31, 2025** | **14,685** | **88** | **1** | **2** | **-** | **1,633** | **15,368** | **916** | **(5)** | **18** | **32,706** |

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLY1411
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Statement of Changes in Equity for the year ended March 31, 2024

## A. Equity Share Capital

(₹ in crores)

| Particulars | |
|---|---|
| Balance as at April 1, 2023 | 766 |
| Issue of shares on exercise of stock options by employees | 1 |
| **Balance as at March 31, 2024** | **767** |

## B. Other Equity

(₹ in crores)

| | Securities Premium | Share-based payments reserve | Share application money pending allotment | Capital redemption reserve | Debenture redemption reserve | Capital reserve (on merger)/ (sale of business) (net) | Retained earnings | Other components of equity | | | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Equity instruments through OCI | Hedging Reserve | Cost of hedging reserve | |
| **Balance as at April 1, 2023** | **14,486** | **62** | **3** | **2** | **211** | **1,610** | **5,009** | **511** | **38** | **(229)** | **21,703** |
| Profit for the year | - | - | - | - | - | - | 7,902 | - | - | - | 7,902 |
| Remeasurement loss on defined benefit obligations (net) | - | - | - | - | - | - | (53) | - | - | - | (53) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | - | 334 | (41) | 199 | 492 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **7,849** | **334** | **(41)** | **199** | **8,341** |
| Transfer from debenture redemption reserve | - | - | - | - | (84) | - | 84 | - | - | - | - |
| Expenses related to equity transaction | - | - | - | - | - | - | (17) | - | - | - | (17) |
| **Transactions with owners of the Company** | | | | | | | | | | | |
| Share-based payments | - | 39 | - | - | - | - | - | - | - | - | 39 |
| Money received on exercise of stock options by employees | - | - | 82 | - | - | - | - | - | - | - | 82 |
| Exercise of stock option by employees | 99 | (17) | (83) | - | - | - | - | - | - | - | (1) |
| Dividend paid | - | - | - | - | - | - | (771) | - | - | - | (771) |
| **Balance as at March 31, 2024** | **14,585** | **84** | **2** | **2** | **127** | **1,610** | **12,154** | **845** | **(3)** | **(30)** | **29,376** |

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**P B BALAJI**
Group Chief Financial Officer

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLY1411
Place: Mumbai
Date: May 13, 2025

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# Notes forming part of Financial Statements

## 1 Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2025, Tata Sons Private Limited, together with its subsidiaries owns 42.51% of the Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 13, 2025.

## 2 Material accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

### (b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

#### Joint operations :

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 47 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

### (c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates and judgements.

#### Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 27 - Provision for product warranty

iii) Note 33(B) - Assets and obligations relating to employee benefits

#### Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 31 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition

# Notes forming part of Financial Statements

criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

## (d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

## (e) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

## (f) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

## (g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2025 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2026.

## (h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in

# Notes forming part of Financial Statements

use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

### (i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

## 3 Property, plant and equipment

### (a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Companies Act, 2013.

Estimated useful lives of assets are as follows:

| Type of Asset | Estimated useful life (years) |
|---|---|
| Buildings, Roads, Bridge and culverts | 4 to 60 years |
| Plant, machinery and equipment | 8 to 20 years |
| Computers and other IT assets | 4 to 6 years |
| Vehicles | 4 to 10 years |
| Furnitures, fixtures and office equipment | 5 to 15 years |

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

## (b) Property, plant and equipment

(₹ in crores)

| | Owned assets | | | | | | Given on lease | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Land | Buildings | Plant, machinery and equipment | Furniture fixtures and Office Equipment | Vehicles | Computers & other IT assets | Plant, machinery and equipments | Vehicles | |
| **Cost as at April 1, 2024** | **4,066** | **2,811** | **17,842** | **142** | **108** | **607** | **36** | **-** | **25,612** |
| Additions | - | 59 | 868 | 7 | 26 | 52 | 13 | 26 | 1,051 |
| Disposal/Adjustments | (164)* | (26) | (151) | (9) | (13) | (39) | - | - | (402) |
| **Cost as at March 31, 2025** | **3,902** | **2,844** | **18,559** | **140** | **121** | **620** | **49** | **26** | **26,261** |
| **Accumulated depreciation as at April 1, 2024** | (72) | (1,221) | (12,101) | (117) | (77) | (430) | (30) | - | (14,048) |
| Depreciation for the year | - | (93) | (796) | (5) | (8) | (48) | (1) | (5) | (956) |
| Disposal/Adjustments | 72 | 20 | 149 | 9 | 12 | 32 | - | - | 294 |
| **Accumulated depreciation as at March 31, 2025** | **-** | **(1,294)** | **(12,748)** | **(113)** | **(73)** | **(446)** | **(31)** | **(5)** | **(14,710)** |
| **Net carrying amount as at March 31, 2025** | **3,902** | **1,550** | **5,811** | **27** | **48** | **174** | **18** | **21** | **11,551** |
| | | | | | | | | | |
| **Cost as at April 1, 2023** | **4,082** | **2,811** | **17,141** | **141** | **131** | **544** | **36** | **-** | **24,886** |
| Additions | - | 49 | 827 | 4 | 5 | 68 | - | - | 953 |
| Disposal/Adjustments | - | (3) | (126) | (3) | (28) | (5) | - | - | (165) |
| Assets classified as held-for-sale | (16) | (46) | - | - | - | - | - | - | (62) |
| **Cost as at March 31, 2024** | **4,066** | **2,811** | **17,842** | **142** | **108** | **607** | **36** | **-** | **25,612** |
| **Accumulated depreciation as at April 1, 2023** | - | (1,138) | (11,418) | (115) | (94) | (384) | (29) | - | (13,178) |
| Depreciation for the year | - | (103) | (809) | (5) | (11) | (51) | (1) | - | (980) |
| Assets classified as held-for-sale | - | 26 | - | - | - | - | - | - | 26 |
| Disposal/Adjustments | - | 3 | 126 | 3 | 28 | 5 | - | - | 165 |
| Impairment of assets | (72) | (9) | - | - | - | - | - | - | (81) |
| **Accumulated depreciation as at March 31, 2024** | **(72)** | **(1,221)** | **(12,101)** | **(117)** | **(77)** | **(430)** | **(30)** | **-** | **(14,048)** |
| **Net carrying amount as at March 31, 2024** | **3,994** | **1,590** | **5,741** | **25** | **31** | **177** | **6** | **-** | **11,564** |

*includes reversal of fair value done in Ind AS transition

# Notes forming part of Financial Statements

## (c) Assets classified as held-for-sale

Assets classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated. The Company has stated below assets held-for-sale at fair value less costs to sell:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Land | - | 16 |
| Building | - | 21 |
| **Total** | **-** | **37** |

## (d) Capital Work-in-Progress

(₹ in crores)

| | For the year ended, March 31, 2025 | For the year ended, March 31, 2024 |
|---|---|---|
| Balance at the beginning | 645 | 576 |
| Additions | 1,089 | 1,022 |
| Capitalised during the year | (1,051) | (953) |
| **Balance at the end** | **683** | **645** |

## (e) Ageing of Capital work-in-progress

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 651 | 21 | 2 | 9 | 683 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2025** | **651** | **21** | **2** | **9** | **683** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 588 | 29 | 8 | 20 | 645 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2024** | **588** | **29** | **8** | **20** | **645** |

## (f) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | To be completed | | | | |
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Project in Progress** | | | | | |
| Project 1 | - | - | - | - | - |
| Other Projects* | 103 | - | - | - | 103 |
| | **103** | **-** | **-** | **-** | **103** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | To be completed | | | | |
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress | | | | | |
| Project 1 | - | - | - | - | - |
| Other Projects* | 249 | 5 | - | - | 254 |
| | **249** | **5** | **-** | **-** | **254** |

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

# Notes forming part of Financial Statements

## 4 Leases

### (a) Accounting policy

**Lessee:**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, accounting standards permit a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

**Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

# Notes forming part of Financial Statements

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**(b)** The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2026 and 2037. The weighted average rate applied is **8.37%** (2024: 8.57%).

**The following amounts are included in the Balance Sheet :**

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current lease liabilities | 128 | 123 |
| Non-current lease liabilities | 270 | 296 |
| **Total lease liabilities** | **398** | **419** |

**The following amounts are recognised in the statement of profit and loss :**

(₹ in crores)

| | For the year ended, March 31, 2025 | For the year ended, March 31, 2024 |
|---|---|---|
| Variable lease payment not included in the measurement of lease liabilities | - | 0 |
| Income from sub-leasing of right-of-use assets | 2 | 2 |
| Expenses related to short-term leases | 2 | 2 |
| Expenses related to low-value assets, excluding short-term leases of low-value assets | 6 | 4 |

Note – For repayment of lease liabilities during the year refer note 23 (IV).

**Right of use assets**

(₹ in crores)

| | Land | Buildings | Plant, machinery and equipments | Vehicles | Computers and other IT assets | Total |
|---|---|---|---|---|---|---|
| **Cost as at April 1, 2024** | **45** | **238** | **132** | **294** | **13** | **722** |
| Additions | 235 | 70 | 4 | 81 | - | 390 |
| Disposals/adjustments | (2) | (92) | (10) | (51) | (0) | (155) |
| **Cost as at March 31, 2025** | **278** | **216** | **126** | **324** | **13** | **957** |
| **Accumulated amortisation as at April 1, 2024** | **(3)** | **(119)** | **(58)** | **(107)** | **(8)** | **(295)** |
| Amortisation for the year | (2) | (59) | (11) | (0) | (3) | (75) |
| Amortisation - considered as employee cost | - | - | - | (74) | - | (74) |
| Disposal/adjustments | 2 | 82 | 7 | 33 | 0 | 124 |
| **Accumulated amortisation as at March 31, 2025** | **(3)** | **(96)** | **(62)** | **(148)** | **(11)** | **(320)** |
| **Net carrying amount as at March 31, 2025** | **275** | **120** | **64** | **176** | **2** | **637** |

# Notes forming part of Financial Statements

**Right of use assets** (₹ in crores)

| | Land | Buildings | Plant, machinery and equipments | Vehicles | Computers & other IT assets | Total |
|---|---|---|---|---|---|---|
| **Cost as at April 1, 2023** | **44** | **237** | **141** | **208** | **12** | **642** |
| Additions | 1 | 34 | 11 | 101 | 2 | 149 |
| Disposals/adjustments | - | (33) | (20) | (15) | (1) | (69) |
| **Cost as at March 31, 2024** | **45** | **238** | **132** | **294** | **13** | **722** |
| **Accumulated amortisation as at April 1, 2023** | **(2)** | **(96)** | **(63)** | **(54)** | **(6)** | **(221)** |
| Amortisation for the year | (1) | (49) | (10) | - | (3) | (63) |
| Amortisation - considered as employee cost | - | - | - | (58) | - | (58) |
| Disposal/adjustments | - | 26 | 15 | 5 | 1 | 47 |
| **Accumulated amortisation as at March 31, 2024** | **(3)** | **(119)** | **(58)** | **(107)** | **(8)** | **(295)** |
| **Net carrying amount as at March 31, 2024** | **42** | **118** | **74** | **188** | **5** | **427** |

Note: There are no leases with residual value guarantees.

**(c)** There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **8.10% to 8.50%** (2024: 8.10 % to 8.50%) per annum.

**The following amounts are included in the Balance Sheet :**

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current lease receivables (refer note 12) | 35 | 32 |
| Non-current lease receivables (refer note 11) | 299 | 335 |
| **Total lease receivables** | **334** | **367** |

**The following amounts are recognised in the statement of profit and loss :**

(₹ in crores)

| | For the year ended, March 31, 2025 | For the year ended, March 31, 2024 |
|---|---|---|
| Sales Revenue for finance leases | - | - |
| Finance income on the net investment in finance leases | 30 | 33 |

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due beyond 5th Year | Total contractual cash flows |
| Total undiscounted lease receivable | 62 | 62 | 186 | 142 | 452 |
| Less: Unearned finance income | 27 | 24 | 54 | 13 | 118 |
| **Net investment in lease** | **35** | **38** | **132** | **129** | **334** |
| | As at March 31, 2024 | | | | |
| | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due beyond 5th Year | Total contractual cash flows |
| Total undiscounted lease receivable | 62 | 63 | 187 | 203 | 515 |
| Less: Unearned finance income | 30 | 27 | 64 | 27 | 148 |
| **Net investment in lease** | **32** | **36** | **123** | **176** | **367** |

# Notes forming part of Financial Statements

## 5 Other Intangible assets

### (a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

| | Estimated amortisation period |
|---|---|
| Technical know-how | 8 to 10 years |
| Software | 4 years |
| Product development cost | 2 to 10 years |

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

#### Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

#### Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

### (b) Intangible assets consist of the following:

(₹ in crores)

| | Technical know how | Computer Software | Product development | Total |
|---|---|---|---|---|
| **Cost as at April 1, 2024** | **597** | **597** | **3,824** | **5,018** |
| Additions | 91 | 47 | 413 | 551 |
| Asset fully amortised not in use | (242) | (60) | - | (302) |
| **Cost as at March 31, 2025** | **446** | **584** | **4,237** | **5,267** |
| **Accumulated amortisation as at April 1, 2024** | **(449)** | **(509)** | **(1,706)** | **(2,664)** |
| Amortization for the year | (40) | (34) | (903) | (977) |
| Asset fully amortised not in use | 242 | 59 | - | 301 |
| **Accumulated amortisation as at March 31, 2025** | **(247)** | **(484)** | **(2,609)** | **(3,340)** |
| **Net carrying amount as at March 31, 2025** | **199** | **100** | **1,628** | **1,927** |
| | | | | |
| **Cost as at April 1, 2023** | **565** | **547** | **3,018** | **4,130** |
| Additions | 32 | 59 | 824 | 915 |
| Asset fully amortised not in use | - | (9) | (18) | (27) |
| **Cost as at March 31, 2024** | **597** | **597** | **3,824** | **5,018** |
| **Accumulated amortisation as at April 1, 2023** | **(405)** | **(496)** | **(816)** | **(1,717)** |
| Amortization for the year | (44) | (22) | (908) | (974) |
| Asset fully amortised not in use | - | 9 | 18 | 27 |
| **Accumulated amortisation as at March 31, 2024** | **(449)** | **(509)** | **(1,706)** | **(2,664)** |
| **Net carrying amount as at March 31, 2024** | **148** | **88** | **2,118** | **2,354** |

# Notes forming part of Financial Statements

## (c) Intangible assets under development

(₹ in crores)

| | Year ended, March 31, 2025 | Year ended, March 31, 2024 |
|---|---|---|
| Balance at the beginning | 589 | 509 |
| Additions | 1,103 | 1,015 |
| Capitalised during the year | (551) | (915) |
| Provision for impairment | (0) | (20) |
| **Balance at the end** | **1,141** | **589** |

## (d) Ageing of intangible assets under development

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 788 | 270 | 43 | 40 | 1,141 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2025** | **788** | **270** | **43** | **40** | **1,141** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 480 | 66 | 13 | 30 | 589 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2023** | **480** | **66** | **13** | **30** | **589** |

## (e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | | | | | |
| Project 1 | - | 60 | - | - | 60 |
| Other Projects* | 192 | 94 | 25 | - | 311 |
| Projects temporarily suspended | - | - | - | - | - |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |
| Other Projects* | - | - | - | - | - |
| | **192** | **154** | **25** | **-** | **371** |

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | | | | | |
| Project 1 | - | - | - | - | - |
| Other Projects* | 69 | 6 | - | - | 75 |
| Projects temporarily suspended | - | - | - | - | - |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |
| | **69** | **6** | **-** | **-** | **75** |

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

# Notes forming part of Financial Statements

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

## 6 Investments in subsidiaries, joint ventures and associates measured at cost - non-current

### (a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

### (b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

| Number | | Face value per unit (Fully paid up) | Description | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | | **(A) Equity shares** | | |
| | | | **i) Subsidiaries** | | |
| | | | **Quoted** | | |
| 21,65,69,816 | INR | 2 | Tata Technologies Limited | 160 | 160 |
| | | | | | |
| | | | **Unquoted** | | |
| 9,41,71,50,000 | INR | 10 | Tata Motors Passenger Vehicles Limited [Note 7 below] | 9,417 | 9,417 |
| 70,00,00,000 | INR | 10 | Tata Passenger Electric Mobility Limited | 785 | 785 |
| 5,00,000 | INR | 2 | TML Commercial Vehicles Limited (5,00,000 shares issued during the year) | 0 | - |
| 5,30,59,549 | INR | 5 | Tata Motors Global Services Limited (formerly known as TML Business Services Limited) [Note 6 below] | 128 | 255 |
| 78,36,00,000 | INR | 10 | TML CV Mobility Solutions Limited (26,00,00,000 shares issued during the year) | 784 | 524 |
| 7,900 | USD | - | Tata Technologies Inc, (USA) | 1 | 1 |
| 1,74,15,93,442 | INR | 10 | TMF Holdings Limited [Note 3 below] | 4,024 | 4,029 |
| 21,83,87,096 | INR | 10 | Tata Motors Body Solutions Limited | 262 | 262 |
| 2,51,16,59,418 | SGD | 1 | TML Holdings Pte Limited., (Singapore) [Note 4 and 5 below] | 10,159 | 10,159 |
| 13,84,523 | EUR | 31 | Tata Hispano Motors Carrocera S.A., (Spain) | 61 | 61 |
| 1,220 | IDR | 8,855 | PT Tata Motors Indonesia | 0 | 0 |
| 2,12,000 | MAD | 1,000 | Tata Hispano Motors Carroceries Maghreb S.A., (Morocco) | 57 | 57 |
| 1,83,59,203 | SGD | 1 | Tata Precision Industries Pte Limited, (Singapore) | 40 | 40 |
| 75,00,000 | INR | 10 | Tata Motors Insurance Broking and Advisory Services Limited (25,00,000 bonus shares issued during the year) | 19 | 19 |
| 98,97,908 | INR | 10 | Brabo Robotics and Automation Limited | 13 | 13 |

# Notes forming part of Financial Statements

(₹ in crores)

| Number | | Face value per unit (Fully paid up) | Description | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | INR | 10 | Jaguar Land Rover Technology and Business Services India (P) Limited | 2 | | 2 | |
| 56,50,40,000 | INR | 10 | TML Smart City Mobility Solutions Limited (36,10,40,000 shares issued during the year) | 565 | | 204 | |
| | | | | **26,477** | | **25,988** | |
| | | | Less: Provision for impairment of long-term investments | (169) | **26,308** | (169) | **25,819** |
| | | | | | | | |
| | | | **ii) Associates** | | | | |
| | | | **Quoted** | | | | |
| 29,82,214 | INR | 10 | Automobile Corporation of Goa Limited | 108 | | 108 | |
| | | | | | | | |
| | | | **Unquoted** | | | | |
| 16,000 | TK | 1,000 | NITA Co. Ltd (Bangladesh) | 1 | | 1 | |
| 4,54,28,572 | INR | 10 | Tata Hitachi Construction Machinery Company Private Limited | 239 | | 239 | |
| 5,23,33,170 | INR | 10 | Tata AutoComp Systems Limited | 77 | | 77 | |
| 1,58,269 | INR | 10 | Freight Commerce Solutions Private Limited | 62 | **487** | 62 | **487** |
| | | | | | | | |
| | | | **(iii) Joint Venture (JV) (unquoted)** | | | | |
| 12,22,57,983 | INR | 100 | Fiat India Automobiles Private Limited | | 2,335 | | 2,335 |
| | | | | | | | |
| | | | **(B) Investment in Perpetual Debentures (unquoted)** | | | | |
| | | | **Subsidiary** | | | | |
| 5,000 | INR | 1,000,000 | TMF Holdings Limited | | 500 | | - |
| | | | | | | | |
| | | | | | | | |
| | | | **(C) Cumulative Redeemable Preference shares (unquoted)** | | | | |
| | | | **Associate** | | | | |
| 2,27,125 | INR | 100 | Freight Commerce Solutions Private Limited | | 88 | | 88 |
| | | | **Total** | | **29,718** | | **28,729** |

**Notes :**

| | | | |
|---|---|---|---|
| 1. | Book Value of quoted investments | 268 | 268 |
| 2. | Market Value of quoted investments | 15,103 | 22,748 |

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.

4. The Company has given a letter of comfort to State Bank of India, Bahrain for **USD 100 million (₹855 crores** as on March 31, 2025) against Credit Facility given to TML Holding Pte Limited., Singapore.

5. The Company has given a letter of comfort to Citi Corp International for **USD 425 million (₹3,632 crores** as on March 31, 2025) against ECB Bonds issued by TML Holdings Pte Limited., Singapore.

# Notes forming part of Financial Statements

6. During the year ended March 31, 2025, Tata Motors Global Services Limited (formerly TML Business Services Limited) ("TMGSL") split its share capital of 5,30,59,549 shares having face value of ₹10 each into 10,61,19,098 shares having face value of ₹5 each. Subsequently, the Company sold its investment of 5,30,59,549 shares (face value of ₹5 each) being 50% stake in TMGSL to another of its wholly owned subsidiary Tata Motors Passenger Vehicles Limited ("TMPVL") at fair value basis. Being common control transaction, the difference between sale consideration and investment value in TMGSL is accounted in capital reserve.

7. During the year ended March 31, 2025, the Company purchased 1,50,000 shares (face value of ₹10 each) of Tata Motors Passenger Vehicles Limited ("TMPVL") from Tata Motors Global Services Limited (formerly TML Business Services Limited) ("TMGSL") at fair value basis. Being common control transaction, the difference between purchase consideration and investment value in TMGSL is accounted in capital reserve.

## 7 Investments-non-current

(₹ in crores)

| Number | Face value per unit (Fully paid up) (INR) | Description | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|
| | | **Investment in equity shares measured at fair value through other comprehensive income** | | | | |
| | | **Quoted** | | | | |
| 5,49,62,950 | 1 | Tata Steel Ltd | | 848 | | 856 |
| | | | | | | |
| | | **Unquoted** | | | | |
| 75,000 | 1,000 | Tata International Ltd | 185 | | 164 | |
| 1,383 | 1,000 | Tata Services Ltd | 0 | | 0 | |
| 350 | 900 | The Associated Building Company Ltd | 0 | | 0 | |
| 1,03,10,242 | 100 | Tata Industries Ltd | 303 | | 301 | |
| 33,600 | 10 | Kulkarni Engineering Associates Ltd | - | | - | |
| 12,375 | 1,000 | Tata Sons Pvt Ltd | 92 | | 88 | |
| 2,25,00,001 | 10 | Haldia Petrochemicals Ltd | 92 | | 95 | |
| 2,40,000 | 10 | Oriental Floratech (India) Pvt. Ltd | - | | - | |
| 43,26,651 | 10 | Tata Capital Ltd | 189 | | 82 | |
| 50,000 | 10 | NICCO Jubilee Park Ltd. | 0 | 861 | 0 | 730 |
| | | **Total** | | **1,709** | | **1,586** |

### Notes :

### a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

| Number | Face value per unit (Fully paid up) (INR) | Description | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 50 | 5 | Jamshedpur Co-operative Stores Ltd. | 250 | 250 |
| 16,56,517 | (M$) 1 | Tatab Industries Sdn. Bhd., (Malaysia) | 1 | 1 |
| 4 | 25,000 | ICICI Money Multiplier Bond | 1 | 1 |
| 100 | 10 | Optel Telecommunications | 1,995 | 1,995 |

# Notes forming part of Financial Statements

(₹ in crores)

**b)**

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (1) | Book Value of quoted investments | 848 | 856 |
| (2) | Book Value of unquoted investments | 861 | 730 |
| (3) | Market Value of quoted investments | 848 | 856 |

## 8 Investments-current

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investments measured at Fair value through profit and loss** | | |
| **Quoted** | | |
| Mutual funds | 2,857 | 1,961 |
| **Investments measured at amortised cost** | | |
| **Quoted** | | |
| Treasury bills | - | 33 |
| **Total** | **2,857** | **1,994** |

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (1) | Book Value of quoted investments | 2,857 | 1,994 |
| (2) | Market Value of quoted investments | 2,857 | 1,994 |

## 9 Loans-non-current

(₹ in crores)

| | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| **Unsecured:** | | | | | |
| (a) | Loans to employees, considered good | | 18 | | 28 |
| (b) | Loan to subsidiaries | | | | |
| | Considered good | 56 | | 73 | |
| | Credit impaired | 607 | | 607 | |
| | | 663 | | 680 | |
| | Less : Allowances for credit impaired balances | (607) | 56 | (607) | 73 |
| | | | | | |
| (c) | Dues from subsidiary company | | | | |
| | Tata Hispano Motors Carrocera S.A. | 54 | | 54 | |
| | Less : Allowances for credit impaired balances | (54) | - | (54) | - |
| | | | | | |
| (d) | Others | | | | |
| | Considered good | 7 | | 1 | |
| | Credit impaired | 21 | | 21 | |
| | | 28 | | 22 | |
| | Less : Allowances for credit impaired balances | (21) | 7 | (21) | 1 |
| **Secured:** | | | | | |
| | Loan to subsidiary company - Tata Motors Body Solutions Limited (refer note below) | | 174 | | - |
| | **Total** | | **255** | | **102** |

Note – Loan is secured against property, plant and equipment of Tata Motors Body Solutions Limited.

# Notes forming part of Financial Statements

## 10 Loans-current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured :** | | | |
| (a) | Finance receivables (net of allowances for credit impaired balances of **₹5 crores** and ₹5 crores as at March 31, 2025 and March 31, 2024, respectively) | - | - |
| **Unsecured :** | | | |
| (a) | Loans to employees, considered good | 18 | 22 |
| (b) | Loan to subsidiary company - TML CV Mobility Solutions Limited | 9 | - |
| (c) | Intercorporate deposits to subsidiary companies | | |
| | Considered good | 3,033 | 110 |
| | **Total** | **3,060** | **132** |

## 11 Other financial assets - non-current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Derivative financial instruments | 13 | 406 |
| (b) | Restricted deposits | 6 | 9 |
| (c) | Finance Lease receivables | 299 | 335 |
| (d) | Government Incentives | 1,039 | 1,022 |
| (e) | Recoverable from suppliers | 62 | 21 |
| (f) | Dues from a subsidiary company - Tata Hispano Motors Carrocera Maghreb S.A. | 9 | - |
| (g) | Security deposits (net of allowances for credit impaired balances of **₹2 crores** and ₹2 crores as at March 31, 2025 and March 31, 2024, respectively) | 42 | 35 |
| (h) | Other | 2 | 2 |
| | **Total** | **1,472** | **1,830** |

## 12 Other financial assets - current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Derivative financial instruments | 482 | 235 |
| (b) | Interest accrued on loans and deposits | 38 | 28 |
| (c) | Finance Lease receivables | 35 | 32 |
| (d) | Government incentives | 257 | 154 |
| (e) | Recoverable from suppliers | 122 | 16 |
| (f) | Advances and other receivables (net of allowances for credit impaired balances of **₹44 crores** and ₹44 crores as at March 31, 2025 and March 31, 2024, respectively) | 71 | 73 |
| (g) | Dues from subsidiary companies (refer Note below) | | |
| | Considered good | 15 | 7 |
| (h) | Security deposits | 2 | 3 |
| | **Total** | **1,022** | **548** |
| **Note** | | | |
| **Dues from subsidiary companies:** | | | |
| (a) | Tata Motors Passenger Vehicles Limited | 6 | 6 |
| (b) | Tata Hispano Motors Carrocera Maghreb S.A. | 3 | - |
| (c) | Tata Passenger Electric Mobility Limited | 6 | - |
| (d) | TML Smart City Mobility Solutions Limited | - | 1 |
| | **Total** | **15** | **7** |

# Notes forming part of Financial Statements

## 13 Other non-current assets

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Capital advances | 60 | 44 |
| (b) | Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹32 crores** and ₹32 crores as at March 31, 2025 and March 31, 2024, respectively) | 376 | 388 |
| (c) | Employee benefits (Refer note 33(B)(b)(i)) | 56 | 6 |
| (d) | Prepaid expenses | 27 | 45 |
| | **Total** | **519** | **483** |

## 14 Other current assets

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Advance to suppliers and contractors (net of allowances for credit impaired balances of **₹55 crores** and ₹44 crores as at March 31, 2025 and March 31, 2024, respectively) | 478 | 661 |
| (b) | Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹76 crores** and ₹76 crores as at March 31, 2025 and March 31, 2024, respectively) | 269 | 269 |
| (c) | Prepaid expenses | 159 | 144 |
| (d) | Employee benefits | 2 | 3 |
| (e) | Others | 18 | 22 |
| | **Total** | **926** | **1,099** |

## 15 Inventories

### (a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

### (b) Inventories consist of the following:

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Raw materials and components | 734 | 821 |
| (b) | Work-in-progress | 240 | 177 |
| (c) | Finished goods | 1,808 | 2,153 |
| (d) | Stores and spare parts | 116 | 123 |
| (e) | Consumable tools | 18 | 20 |
| (f) | Goods-in-transit-Raw materials and components | 238 | 176 |
| | **Total** | **3,154** | **3,470** |

During the year ended March 31, 2025 and 2024, the Company recorded inventory write-down expenses of **₹59 crores** and ₹99 crores, in the statement of profit and loss, respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the years ended March 31, 2025 and 2024 amounted to **₹ 55,850 crores** and ₹ 61,201 crores in the statement of profit and loss, respectively.

# Notes forming part of Financial Statements

## 16 Trade receivables (Unsecured)

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Receivables considered good | 2,377 | 2,882 |
| Credit impaired receivables | 490 | 424 |
| | **2,867** | **3,306** |
| Less : Allowance for receivables considered good | (97) | (117) |
| Less : Allowance for credit impaired receivables | (490) | (424) |
| **Total** | **2,280** | **2,765** |

## 17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 1,428 | 1,431 |
| Allowances made during the year* | 104 | 114 |
| Written off | (49) | (117) |
| **Balance at the end** | **1,483** | **1,428** |

*Includes **₹46 crores** and ₹34 crores netted off in revenue for the years ended March 31, 2025 and 2024, respectively.

## 18 Cash and cash equivalents

### (a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### (b) Cash and cash equivalents consist of the following:

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Cash on hand | 0 | 0 |
| (b) | Cheques on hand | 92 | 250 |
| (c) | Balances with banks | 295 | 583 |
| (d) | Deposits with banks | - | 2,512 |
| | **Total** | **387** | **3,345** |

## 19 Other bank balances

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **With upto 12 months maturity:** | | | |
| (a) | Earmarked balances with banks (refer note below) | 24 | 156 |
| (b) | Bank deposits | 1,190 | 1,650 |
| | **Total** | **1,214** | **1,806** |

**Note :**

Earmarked balances with banks as at March 31, 2025 of **Nil** (as at March 31, 2024 ₹90 crores) is held as security in relation to repayment of borrowings.

# Notes forming part of Financial Statements

## 20 Equity Share Capital

(₹ in crores)

| | | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **(a)** | **Authorised:** | | | |
| | (i) | **5,00,00,00,000** Ordinary shares of ₹2 each (refer note (i) below) | 1,000 | 800 |
| | | (as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each) | | |
| | (ii) | **Nil** 'A' Ordinary shares (refer note (i) below**)** | - | 200 |
| | | (as at March 31, 2024: 1,00,00,00,000 'A' Ordinary shares of ₹2 each) | | |
| | (iii) | **30,00,00,000** Convertible Cumulative Preference shares of ₹100 each | 3,000 | 3,000 |
| | | (as at March 31, 2024: 30,00,00,000 shares of ₹100 each) | | |
| | | **Total** | **4,000** | **4,000** |
| **(b)** | **Issued: [Note (h)]** | | | |
| | (i) | **3,68,20,04,551** Ordinary shares of ₹2 each | 736 | 665 |
| | | (as at March 31, 2024: 3,32,42,31,560 Ordinary shares of ₹2 each) | | |
| | (ii) | **Nil** 'A' Ordinary shares (refer note (i) below) | - | 102 |
| | | (as at March 31, 2024: 50,87,36,110 'A' Ordinary shares of ₹2 each) | | |
| | | **Total** | **736** | **767** |
| **(c)** | **Subscribed and called up: [Note (h)]** | | | |
| | (i) | **3,68,13,48,742** Ordinary shares of ₹2 each | 736 | 665 |
| | | (as at March 31, 2024: 3,32,37,39,001 Ordinary shares of ₹2 each) | | |
| | (ii) | **Nil** 'A' Ordinary shares (refer note (i) below) | - | 102 |
| | | (as at March 31, 2024: 50,85,02,896 'A' Ordinary shares of ₹2 each) | | |
| | | **Total** | **736** | **767** |
| **(d)** | **Calls unpaid-Ordinary shares** | | | |
| | | **310** Ordinary shares of ₹2 each (₹1 outstanding on each) and **260 Ordinary** shares of ₹2 each (₹0.50 outstanding on each) | (0) | (0) |
| | | (as at March 31, 2024: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each) ) | | |
| **(e)** | **Paid-up (c+d):** | | **736** | **767** |
| **(f)** | **Forfeited**-Ordinary shares | | 0 | 0 |
| | **Total (e + f)** | | **736** | **767** |

**(g) The movement of number of shares and share capital**

| | | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|---|
| | | (Number of shares) | (₹ in crores) | (Number of shares) | (₹ in crores) |
| **(i)** | **Ordinary shares** | | | | |
| | Balance as at April 1 | 3,32,37,39,001 | 665 | 3,32,13,44,325 | 664 |
| | Add: Issuance of shares on cancellation of 'A' Ordinary shares (refer note (i) below) | 35,59,52,028 | 71 | - | - |
| | Add: Allotment of shares on exercise of stock options by employees | 16,57,713 | 0 | 23,94,676 | 1 |
| | Balance as at March 31 | **3,68,13,48,742** | **736** | **3,32,37,39,001** | **665** |
| **(ii)** | **'A' Ordinary shares** | | | | |
| | Balance as at April 1 | 50,85,02,896 | 102 | 50,85,02,896 | 102 |
| | Less: Cancellation of 'A' Ordinary shares (refer note (i) below) | (50,85,02,896) | (102) | - | - |
| | Balance as at March 31 | **-** | **-** | **50,85,02,896** | **102** |

**(h)** The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and **Nil** 'A' Ordinary shares (as at March 31, 2024: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

# Notes forming part of Financial Statements

**(i) Rights, preferences and restrictions attached to shares :**

- In respect of every Ordinary share of ₹2 each (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- 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 statements. 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.

**(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital:**

| | | As at March 31, | | | |
|---|---|---|---|---|---|
| | | 2025 | | 2024 | |
| | | % of Issued Share Capital | No. of Shares | % of Issued Share Capital | No. of Shares |
| **(i)** | **Ordinary shares :** | | | | |
| | (a) Tata Sons Private Limited | 40.16% | 1,47,82,63,541 | 43.69% | 1,45,21,13,801 |
| | | | | | |
| **(ii)** | **'A' Ordinary shares :** | | | | |
| | (a) Tata Sons Private Limited | NA | NA | 7.57% | 3,85,11,281 |
| | (b) ICICI Prudential Equity & Debt Fund | NA | NA | 8.98% | 4,56,42,583 |

**(k) Information regarding issue of shares in the last five years**

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares

# Notes forming part of Financial Statements

**(I) Disclosure of Shareholding of Promoters**

| | | As at March 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2025 | | 2024 | | % change during the year |
| | | No. of Shares | % of Issued Share Capital | No. of Shares | % of Issued Share Capital | |
| **(i)** | **Ordinary shares :** | | | | | |
| | Tata Sons Private Limited | 1,47,82,63,541 | 40.16% | 1,45,21,13,801 | 43.69% | (3.53%) |
| **(ii)** | **'A' Ordinary shares :** | | | | | |
| | Tata Sons Private Limited | NA | NA | 3,85,11,281 | 7.57% | (7.57%) |

| | | As at March 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2024 | | 2023 | | % change during the year |
| | | No. of Shares | % of Issued Share Capital | No. of Shares | % of Issued Share Capital | |
| **(i)** | **Ordinary shares :** | | | | | |
| | Tata Sons Private Limited | 1,45,21,13,801 | 43.69% | 1,45,21,13,801 | 43.72% | (0.03%) |
| **(ii)** | **'A' Ordinary shares :** | | | | | |
| | Tata Sons Private Limited | 3,85,11,281 | 7.57% | 3,85,11,281 | 7.57% | - |

## 21 A) Other components of equity

### (a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | 845 | 511 |
| Other comprehensive Income for the year | 123 | 382 |
| Income tax relating to gain arising on other comprehensive income where applicable | (52) | (48) |
| **Balance at the end** | **916** | **845** |

### (b) The movement of Hedging reserve is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | (3) | 38 |
| (Loss)/Gain recognised on cash flow hedges | (5) | (3) |
| Income tax relating to loss recognised on cash flow hedges | 1 | 1 |
| (Gain)/loss reclassified to profit or loss | 3 | (52) |
| Income tax relating to (gain)/loss reclassified to profit or loss | (1) | 13 |
| **Balance at the end** | **(5)** | **(3)** |

### (c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at the beginning | (30) | (229) |
| Gain/(loss) recognised on cash flow hedges | 68 | (40) |
| Income tax relating to loss/(gain) recognised on cash flow hedges | (17) | 10 |
| (Gain)/loss reclassified to profit or loss | (4) | 306 |
| Income tax relating to (gain)/loss reclassified to profit and loss | 1 | (77) |
| **Balance at the end** | **18** | **(30)** |

### (d) Summary of Other components of equity:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Equity instruments through other comprehensive income | 916 | 845 |
| Hedging reserve | (5) | (3) |
| Cost of hedging reserve | 18 | (30) |
| **Total** | **929** | **812** |

# Notes forming part of Financial Statements

## B) Notes to reserves

### a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

### b) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. Transfers represent DRR on debentures issued before August 16, 2019 and pertaining to debentures repaid during the years ended March 31, 2025 and 2024. No DRR is required for debentures issued after August 16, 2019.

### c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

### d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

### e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/ received or vice versa in a common control sale/transfer of business/investment.

### f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

### g) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2025, the Board of Directors has recommended a final dividend of **₹6.00** per fully paid up Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,209 crores**. The Company has paid a final dividend of ₹3.00 per fully paid up Ordinary shares and ₹3.10 per fully paid up 'A' Ordinary shares and a special dividend of ₹3.00 per fully paid up Ordinary share of ₹2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹2.00 each totalling to ₹2,310 crores for the year ended March 31, 2024.

# Notes forming part of Financial Statements

## 22 Long-term borrowings

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured:** | | |
| (a) Term loans: | | |
| (i) from banks | - | 10 |
| (ii) others (refer note 23 I (i)) | 78 | 55 |
| | **78** | **65** |
| **Unsecured:** | | |
| (a) Privately placed Non-Convertible Debentures | 2,998 | 1,498 |
| (b) Term loans from banks: | | |
| Buyer's line of credit (at floating interest rate) (Capex) (refer note 23 I (iv)) | 550 | 1,175 |
| (c) Senior Notes (refer note 23 I (iii)) | - | 2,498 |
| | **3,548** | **5,171** |
| **Total** | **3,626** | **5,236** |

## 23 Short-term borrowings

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured:** | | |
| Working capital demand loans from banks (refer note II (i) and III) | 1,080 | - |
| | 1,080 | - |
| **Unsecured:** | | |
| (a) Inter corporate deposits from subsidiaries and associates | - | 6,372 |
| (b) Collaterized debt obligations (refer note II (ii)) | 213 | 311 |
| | 213 | 6,683 |
| Current maturities of long-term borrowings (refer note below) | 3,689 | 1,852 |
| **Total** | **4,982** | **8,535** |

**Note:**

**Details of Current maturities of long-term borrowings :**

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Non Convertible Debentures (Unsecured) (refer note I (ii)) | 500 | 600 |
| (ii) Senior Notes (refer note I (iii)) | 2,564 | 1,152 |
| (iii) Buyers Credit (Capex) (Unsecured) (refer note I (iv)) | 625 | 100 |
| | **3,689** | **1,852** |

# Notes forming part of Financial Statements

## I. Information regarding long-term borrowings

### (i) Nature of security (on loans including interest accrued thereon) :

The term loan of **₹194 crores** (recorded in books at **₹78 crores**) is due for repayment from the quarter ending June 30, 2030 to October 3, 2039, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

### (ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

| | Redeemable on | As at March 31, 2025 |
|---|---|---|
| **Unsecured :** | | |
| 7.65% Non-Convertible Debentures (2028) | March 27, 2028 | 800 |
| 7.65% Non-Convertible Debentures (2028) | March 24, 2028 | 700 |
| 7.65% Non-Convertible Debentures (2027) | March 26, 2027 | 500 |
| 8.50% Non-Convertible Debentures (2027) | January 29, 2027 | 250 |
| 8.50% Non-Convertible Debentures (2026) | December 30, 2026 | 250 |
| 6.60% Non-Convertible Debentures (2026) | May 29, 2026 | 500 |
| 6.95% Non-Convertible Debentures (2026) | March 31, 2026 | 500* |
| Debt issue cost | | (2) |
| **Total** | | **3,498** |

* Classified as Current maturities of long-term borrowings being maturity before March 31, 2026.

### (iii) Schedule of repayment of Senior Notes:

(₹ in crores)

| | Redeemable on | Currency | Amount (in million) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| 5.750% Senior Notes | | | | - | 1,152 |
| 5.875% Senior Notes | May 20, 2025 | USD | 300 | 2,564* | 2,498 |
| | | | | **2,564** | **3,650** |

* Classified as Current maturities of long-term borrowings being maturity before March 31, 2026.

**(iv)** The buyer's line of credit from banks bearing floating interest rate ranging from 6.30% to 6.42%, amounting to **₹1,175 crores** is repayable within a maximum period of five years from the drawdown dates. All the repayments are due from period ending August 29, 2025 to November 30, 2026. The buyer's line of credit **₹625 crores** classified under Short Term Borrowings-current being maturity before March 31, 2026.

## II. Information regarding short-term borrowings

(i) Working capital demand loans from bank is secured, repayable within three months from the drawdown dates and bearing interest rate 7.32%.

(ii) Tata Cummins Private Limited ("Joint Operation") discounted trade receivables amounting to **₹213 crores**. The interest rate ranging from 7.20% to 7.75%.

# Notes forming part of Financial Statements

## III. Collateral

(₹ in crores)

| Assets pledged as collateral/security against borrowings | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current assets including inventories, receivables and book debts | 1,080 | - |
| Property, plant and equipment | - | 22 |
| **Total** | **1,080** | **22** |

Note: There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

## IV. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

| | Lease liabilities | Short-term borrowings | Long-term borrowings * | Total |
|---|---|---|---|---|
| **Balance at April 1, 2024** | **419** | **6,684** | **7,088** | **14,191** |
| Proceeds from issuance of debt | - | - | 2,076 | 2,076 |
| Repayment of financing | (422) | (5,391) | (1,890) | (7,703) |
| Fair value adjustment on loans | - | - | (40) | (40) |
| Foreign exchange | - | - | 71 | 71 |
| Amortisation / EIR adjustments of prepaid borrowings (net) | - | - | 10 | 10 |
| Issue of new leases | 390 | - | - | 390 |
| Interest accrued | 43 | - | - | 43 |
| Lease terminations | (32) | - | - | (32) |
| **Balance at March 31, 2025** | **398** | **1,293** | **7,315** | **9,006** |
| | | | | |
| **Balance at April 1, 2023** | **406** | **5,927** | **12,946** | **19,279** |
| Proceeds from issuance of debt | - | 757 | 26 | 783 |
| Repayment of financing | (155) | - | (5,949) | (6,104) |
| Foreign exchange | - | - | 55 | 55 |
| Fair value adjustment on loans | - | - | (11) | (11) |
| Amortisation / EIR adjustments of prepaid borrowings (net) | - | - | 21 | 21 |
| Issue of new leases | 149 | - | - | 149 |
| Interest accrued | 42 | - | - | 42 |
| Lease terminations | (25) | - | - | (25) |
| Other adjustments/modifications | 2 | - | - | 2 |
| **Balance at March 31, 2024** | **419** | **6,684** | **7,088** | **14,191** |

** includes current maturities of long term borrowings*

# Notes forming part of Financial Statements

## 24 Trade payables

(₹ in crores)

| | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | | Overdue | | | | |
| | Not due* | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Outstanding dues of micro and small enterprises** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 153 | 1 | - | - | 0 | 154 |
| **Total** | **153** | **1** | **-** | **-** | **0** | **154** |
| **Outstanding dues other than micro and small enterprises** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 10,127 | 311 | 8 | 1 | 5 | 10,452 |
| **Total** | **10,127** | **311** | **8** | **1** | **5** | **10,452** |
| **Acceptances** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 2,661 | - | - | - | - | 2,661 |
| **Total** | **2,661** | **-** | **-** | **-** | **-** | **2,661** |
| **Balance as at March 31, 2025** | **12,941** | **312** | **8** | **1** | **5** | **13,267** |

*includes accrued and unbilled

(₹ in crores)

| | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | | Overdue | | | | |
| | Not due* | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Outstanding dues of micro and small enterprises** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 156 | 19 | 14 | 1 | - | 190 |
| **Total** | **156** | **19** | **14** | **1** | **-** | **190** |
| **Outstanding dues other than micro and small enterprises** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 7,298 | 1,186 | 141 | 12 | - | 8,637 |
| **Total** | **7,298** | **1,186** | **141** | **12** | **-** | **8,637** |
| **Acceptances** | | | | | | |
| (a) Disputed dues | - | - | - | - | - | - |
| (b) Undisputed dues | 4,508 | - | - | - | - | 4,508 |
| **Total** | **4,508** | **-** | **-** | **-** | **-** | **4,508** |
| **Balance as at March 31, 2024** | **11,962** | **1,205** | **155** | **13** | **-** | **13,335** |

*includes accrued and unbilled

# Notes forming part of Financial Statements

## 25 Other financial liabilities – non-current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Derivative financial instruments | - | 65 |
| (b) | Liability towards employee separation scheme | 99 | 109 |
| (c) | Option premium payable | - | 9 |
| (d) | Others | 61 | 70 |
| **Total** | | **160** | **253** |

## 26 Other financial liabilities – current

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Interest accrued but not due on borrowings | 111 | 168 |
| (b) | Liability for capital expenditure (Refer note below) | 439 | 354 |
| (c) | Deposits and retention money | 480 | 461 |
| (d) | Derivative financial instruments | 8 | 13 |
| (e) | Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due | | |
| | (i) Unpaid dividends | 10 | 4 |
| | (ii) Unpaid debentures and interest thereon | 0 | 0 |
| (f) | Liability towards employee separation scheme | 29 | 42 |
| (g) | Option premium payable | 9 | 65 |
| (h) | Others | 2 | 39 |
| **Total** | | **1,088** | **1,146** |

**Note :**

Includes **₹56 crores** (₹61 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

## 27 Provisions

### (a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

The Company's calculation methodology uses detailed historical data corrected for experience as information becomes available as well as individual campaign assumptions (such as scope, uptake rates and repair costs). The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience, for example due to higher inflation or timing of claims impacting

# Notes forming part of Financial Statements

disbursement curve analysis. However, there are no individual assumptions that can be reasonably expected to move over the next financial year to such a degree that it would result in a material adjustment to the warranty provision.

The Company notes that changes in the automotive environment presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims. The related provisions are made with the Company's best estimate at this time to settle such obligations in the future but will be required to be continually refined as sufficient, real-world data becomes available.

The discount on the warranty provision is calculated using a risk-free discount rate as the risks specific to the liability, such as inflation, are included in the base calculation.

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature or final cost of the corrective action. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset "Recoverable from Suppliers" under Other financial assets. (Refer Notes 11 and 12).

## (b) Provisions- non current

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Employee benefits obligations | 1,119 | 978 |
| (b) Warranty | 1,103 | 959 |
| **Total** | **2,222** | **1,937** |

## (c) Provisions- current

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Employee benefits obligations | 947 | 778 |
| (b) Warranty | 1,188 | 356 |
| **Total** | **2,135** | **1,134** |

Note:

**Warranty provision movement**

(₹ in crores)

| | Year ended March 31, 2025 |
|---|---|
| Balance at the beginning | 1,315 |
| Provision made during the year | 2,375 |
| Provision used during the year | (1,545) |
| Impact of discounting | 146 |
| **Balance at the end** | **2,291** |
| Current | 1,188 |
| Non-Current | 1,103 |

# Notes forming part of Financial Statements

## 28 Income taxes

### (a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint operation are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

### (b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Profit before tax | 7,352 | 7,851 |
| Income tax expense at tax rates applicable to individual entities | 1,850 | 1,976 |
| Undistributed and distributed earnings of joint operation | 67 | 65 |
| Deferred tax assets recognised on business losses (refer note below) | - | (1,249) |
| Reversal of deferred tax asset created in previous year due to amendment in calculation of capital gains tax | 403 | - |
| Previously unrecognised tax losses utilised | - | (960) |
| Impact of statutory tax rate changes | (333) | - |
| (Reversal)/short of tax provision of earlier years | (45) | 27 |
| Others | (42) | 90 |
| **Income tax expense/(credit) reported in statement of profit and loss** | **1,900** | **(51)** |

**Note:**

During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of ₹1,249 crores on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss would be set off.

# Notes forming part of Financial Statements

## (c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in crores)

| | Opening balance | Recognised in statement of profit and loss | Recognised in/ reclassified from OCI | Closing balance |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| Unabsorbed depreciation | 1,954 | (763) | - | 1,191 |
| Business losses | 1,249 | (1,211) | - | 38 |
| Expenses deductible in future years: | | | | |
| - Provisions, allowances for doubtful receivables and others | 260 | (5) | - | 255 |
| Compensated absences and retirement benefits | 283 | 41 | 2 | 326 |
| Derivative financial instruments | 66 | 3 | (16) | 53 |
| Lease liabilities | 105 | (5) | - | 100 |
| Others | 59 | 8 | - | 67 |
| **Total deferred tax assets** | **3,976** | **(1,932)** | **(14)** | **2,030** |
| **Deferred tax liabilities:** | | | | |
| Property, plant and equipment | 1,490 | (89) | - | 1,401 |
| Intangible assets | 537 | (4) | - | 533 |
| Undistributed earnings in joint operations | 160 | 23* | - | 183 |
| Right of use assets | 106 | (6) | - | 100 |
| Unrealised profit on inventory | 2 | (0) | - | 2 |
| Others | 172 | (9) | 52 | 215 |
| **Total deferred tax liabilities** | **2,467** | **(85)** | **52** | **2,434** |
| **Net Deferred tax assets / (liabilities)** | **1,509** | **(1,847)** | **(66)** | **(404)** |
| **Deferred tax liabilities (net)** | | | | **404** |

* Net of **₹ 44 crores** reversed on dividend distribution by Joint Operation.

## Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

| | Opening balance | Recognised in statement of profit and loss | Recognised in/ reclassified from OCI | Closing balance |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| Unabsorbed depreciation | 2,833 | (879) | - | 1,954 |
| Other tax losses - Long term capital loss | 150 | (150) | - | - |
| Business losses | - | 1,249 | - | 1,249 |
| Expenses deductible in future years: | | | | |
| - Provisions, allowances for doubtful receivables and others | 314 | (54) | - | 260 |
| Compensated absences and retirement benefits | 136 | 129 | 18 | 283 |
| Derivative financial instruments | 195 | (76) | (53) | 66 |
| Lease liabilities | 45 | 60 | - | 105 |
| Others | 48 | 11 | - | 59 |
| **Total deferred tax assets** | **3,721** | **290** | **(35)** | **3,976** |
| **Deferred tax liabilities:** | | | | |
| Property, plant and equipment | 1,544 | (54) | | 1,490 |
| Intangible assets | 542 | (5) | | 537 |
| Undistributed earnings in joint operations | 139 | 21 * | | 160 |

# Notes forming part of Financial Statements

(₹ in crores)

| | Opening balance | Recognised in statement of profit and loss | Recognised in/ reclassified from OCI | Closing balance |
|---|---|---|---|---|
| Right of use assets | 23 | 83 | | 106 |
| Unrealised profit on inventory | 1 | 1 | - | 2 |
| Others | 46 | 79 | 47 | 172 |
| **Total deferred tax liabilities** | **2,295** | **125** | **47** | **2,467** |
| **Net Deferred tax assets / (liabilities)** | **1,426** | **165** | **(82)** | **1,509** |
| **Deferred tax assets (net)** | | | | **1,559** |
| **Deferred tax liabilities (net)** | | | | **50** |

* Net of ₹ 45 crores reversed on dividend distribution by Joint Operation.

## 29 Other non-current liabilities

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Contract liabilities (refer note 30 (a)) | 826 | 793 |
| (b) | Deferred Government incentives | 17 | 19 |
| (c) | Employee benefit obligations - Funded | 18 | 20 |
| (d) | Others | 11 | 11 |
| **Total** | | **872** | **843** |

## 30 Other current liabilities

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Contract liabilities (refer note (a)) | 1,320 | 1,375 |
| (b) | Statutory dues (GST,TDS etc.) | 1,211 | 1,365 |
| (c) | Deferred Government incentives (refer note (b)) | 215 | 193 |
| (d) | Others | 54 | 46 |
| **Total** | | **2,800** | **2,979** |

**Note:**

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **(a)** | **Contract liabilities** | | |
| | Opening contract liabilities | 2,168 | 1,660 |
| | Amount recognised in revenue | (1,085) | (709) |
| | Amount received in advance during the year | 1,247 | 1,407 |
| | Amount refunded to customers | (184) | (190) |
| | **Closing contract liabilities** | **2,146** | **2,168** |

# Notes forming part of Financial Statements

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Advances received from customers | Current | 805 | 934 |
| Deferred income | Current | 515 | 441 |
| | Non-current | 826 | 793 |
| | | **2,146** | **2,168** |

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of six years from year ending March 31, 2026 till March 31, 2031.

(b) Government incentives includes **₹208 crores** as at March 31, 2025 (₹186 crores as at March 31, 2024) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

## 31 Revenue recognition

### (a) Accounting policy

The Company generates revenue principally from-

**i) Sale of products -** commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

**ii) Sale of services -** maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

# Notes forming part of Financial Statements

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

### (b) Revenue from operations

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **(I)** | **Revenue from contracts with customers** | | |
| (a) | Sale of products (refer notes 1 and 2 below) | | |
| | (i) Vehicles | 57,305 | 60,489 |
| | (ii) Spare parts | 7,194 | 8,122 |
| | (iii) Miscellaneous products | 2,716 | 2,510 |
| | Total Sale of products | **67,215** | **71,121** |
| (b) | Sale of services | 1,654 | 1,625 |
| | **Revenue** | **68,869** | **72,746** |
| **(II)** | **Other operating revenues** | 550 | 557 |
| | **Total** | **69,419** | **73,303** |
| **Notes:** | | | |
| (1) | Variable marketing expenses netted off against revenue | (11,759) | (11,549) |
| (2) | Includes revenue from outside India | 3,362 | 3,199 |

## 32 Other income

### (a) Accounting policy

**Government Grants and Incentives**

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives"). Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

# Notes forming part of Financial Statements

## (b) Other income

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Interest income on financial assets | 419 | 201 |
| (b) | Dividend income (refer note (a) and (b) below) | 1,988 | 655 |
| (c) | Government incentives (refer note (c) below) | 285 | 209 |
| (d) | Profit on sale of investments measured at FVTPL (net) | 97 | 81 |
| (e) | Marked-to-market gain on Investments measured at FVTPL | 7 | 4 |
| | **Total** | **2,796** | **1,150** |
| | | | |
| **Note:** | | | |
| | Includes: | | |
| | (a) From subsidiary companies and associates | 1,924 | 612 |
| | (b) From investment measured at FVTOCI | 64 | 43 |
| | (c) During the year ended March 31, 2025, the Company has received claim approval for Production Linked Incentive (PLI) for the year ended March 31, 2024 and accordingly income of **₹40 crores** has been recognized as government incentives. Further, the Company has also recognized an income on the revenue of products where Techno Commercial Audit (TCA) has been confirmed for an amount of **₹135 crores** for the year ended March 31, 2025. | | |

## 33 Employee benefit expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Salaries, wages and bonus * | 3,822 | 3,622 |
| (b) | Contribution to provident fund and other funds | 251 | 243 |
| (c) | Staff welfare expenses | 440 | 443 |
| **Total** | | **4,513** | **4,308** |

*The amount of **₹27 crores** and ₹28 crores (net of recovery from subsidiaries) has accrued for the year ended March 31, 2025 and 2024, respectively towards share based payments.

## (A) Share based payments

### Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

### Equity-settled share option plan

**(i) Tata Motors Limited Employees Stock Option Scheme 2018**

During the year ended March 31, 2025, **862,318** shares were exercised and allotted under Employee Stock Option Scheme 2018 at an exercise price of ₹345/- per share. The Share price of options during the exercise period was ranging from ₹923 to ₹1,047.

**(ii) Share-based Long Term Incentive Scheme 2021**

The Company has granted Performance Stock Units (“PSUs”) and Employee Stock Options (“ESOs”) to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (“TML SLTI Scheme 2021” or “Scheme”).

# Notes forming part of Financial Statements

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

| Reconciliation of outstanding ESOs/ PSUs | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| | ESOs | PSUs | ESOs | PSUs |
| | No of options | | No of options | |
| (i) Option exercisable at the beginning of the year | 704,407 | 2,414,539 | 760,828 | 1,531,406 |
| (ii) Granted during the year | 149,107 | 101,697 | - | 986,232 |
| (iii)Forfeited during the year | (11,377) | (118,629) | (56,421) | (103,099) |
| (iv)Exercised during the year | (194,204) | (601,191) | - | - |
| (v) Option exercisable at the end of the year | 647,933 | 1,796,416 | 704,407 | 2,414,539 |
| (vi) Remaining contractual life | 3 Months | 14 Months | 4 Months | 26 Months |

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumption factor | Granted during Year ended March 31, 2024 PSUs |
|---|---|
| Risk free interest rate | 6.90% |
| Expected life of option | 4 years |
| Expected volatility | 49.3% |
| Share price | 514 |

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Weighted average equity share price during the exercise period was ₹888 per ordinary share.

**(iii) Share-based Long Term Incentive Scheme 2024**

The Company has granted Performance Stock Units ("PSUs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2024 ("TML SLTI Scheme 2024" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

# Notes forming part of Financial Statements

| Reconciliation of outstanding PSUs | Year ended March 31, 2025 |
|---|---|
| | No of options |
| Option outstanding at the beginning of the year | - |
| Granted during the year | 299,918 |
| Forfeited/Expired during the year | (8,953) |
| Exercised during the year | - |
| Option outstanding at the end of the year | 290,965 |
| Remaining contractual life | 28 months |

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumption factor | Year ended March 31, 2025 |
|---|---|
| Risk free rate | 7.2% |
| Expected life of option | 4 Years |
| Expected volatility | 37.9% |
| Share price | 1,143 |

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

## (B) Employee benefits

### (a) Accounting policy

#### (i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

#### (ii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

#### (iii) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit for the joint operation as Provident Fund is managed by trust.

# Notes forming part of Financial Statements

**(iv) Post-retirement medicare scheme**

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation.

**(v) Compensated absences**

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

**(vi) Remeasurement gains and losses**

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

**(vii) Measurement date**

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

## (b) Employee benefits consists of the following:

### (i) Defined Benefit Plan

*Pension (Gratuity and BKY) and post retirement medical plans*

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| **Change in defined benefit obligations :** | | | | |
| Defined benefit obligation, beginning of the year | 1,316 | 1,193 | 393 | 328 |
| Defined Benefit Obligation for Superanuation | - | (12) | - | - |
| Current service cost | 81 | 74 | 17 | 13 |
| Interest cost | 89 | 82 | 27 | 23 |
| Remeasurements (gains) / losses | | | | |
| Actuarial gain/(loss) arising from changes in demographic assumptions | (12) | 4 | (27) | 8 |

# Notes forming part of Financial Statements

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Actuarial gain arising from changes in financial assumptions | 40 | 22 | 12 | 57 |
| Actuarial gain/(loss) arising from changes in experience adjustments | 21 | 30 | (5) | (20) |
| Transfer out of liability | (6) | (1) | (3) | - |
| Benefits paid from plan assets | (72) | (66) | - | - |
| Benefits paid directly by employer | (11) | (10) | (15) | (18) |
| Past service cost- plan amendments | - | - | 108 | 2 |
| **Defined benefit obligation, end of the year** | **1,446** | **1,316** | **507** | **393** |
| | | | | |
| **Change in plan assets:** | | | | |
| Fair value of plan assets, beginning of the year | 1,126 | 1,052 | - | - |
| Defined Benefit Obligation for Superanuation | | (15) | - | - |
| Interest income | 76 | 72 | - | - |
| Return on plan assets, (excluding amount included in net Interest expense) | 23 | 24 | - | - |
| Employer's contributions | 165 | 60 | - | - |
| Transfer out of liability | (6) | (1) | - | - |
| Benefits paid | (72) | (66) | - | - |
| **Fair value of plan assets, end of the year** | **1,312** | **1,126** | **-** | **-** |

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | As at March 31, | | As at March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| **Amount recognised in the balance sheet consists of** | | | | |
| Present value of defined benefit obligation | 1,446 | 1,316 | 507 | 393 |
| Fair value of plan assets | 1,312 | 1,126 | - | - |
| **Net liability** | **(134)** | **(190)** | **(507)** | **(393)** |
| **Amounts in the balance sheet:** | | | | |
| Non–current assets | 56 | 6 | - | - |
| Non–current liabilities | (6) | (9) | - | - |
| Non–current Provisions | (184) | (187) | (507) | (393) |
| **Net liability** | **(134)** | **(190)** | **(507)** | **(393)** |

## Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

| | Pension Benefits | |
|---|---|---|
| | As a March 31, 2025 | As at March 31, 2024 |
| Defined benefit obligation | 56 | 49 |
| Fair value of plan assets | 50 | 40 |

# Notes forming part of Financial Statements

**Information for funded plans with a defined benefit obligation less than plan assets:**

(₹ in crores)

| | Pension Benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Defined benefit obligation | 1,205 | 1,080 |
| Fair value of plan assets | 1,261 | 1,086 |

**Information for unfunded plans:**

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | As at March 31, | | As at March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Defined benefit obligation | 184 | 187 | 507 | 393 |

**Net pension and post retirement medical cost consist of the following components:**

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Service cost | 81 | 74 | 17 | 13 |
| Net interest cost | 13 | 10 | 27 | 23 |
| Past service cost- plan amendments | - | - | 108 | 2 |
| **Net periodic cost** | **94** | **84** | **152** | **38** |

**Other changes in plan assets and benefit obligation recognised in other comprehensive income:**

(₹ in crores)

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | Year ended March 31, | | Year ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| **Remeasurements** | | | | |
| Return on plan assets (excluding amount included in net Interest expense) | (23) | (24) | - | - |
| Actuarial gain/(loss) arising from changes in demographic assumptions | (12) | 4 | (27) | 8 |
| Actuarial gain arising from changes in financial assumptions | 40 | 22 | 12 | 57 |
| Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities | 21 | 30 | (5) | (20) |
| **Total recognised in other comprehensive income** | **26** | **32** | **(20)** | **45** |
| **Total recognised in statement of comprehensive income** | **120** | **116** | **132** | **83** |

# Notes forming part of Financial Statements

**The assumptions used in accounting for the pension and post retirement medical plans are set out below:**

| | Pension Benefits | | Post retirement medical Benefits | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate | 6.7%-10.0% | 7% - 7.2% | 6.80% | 7.0% |
| Rate of increase in compensation level of covered employees | 6.0% - 10.0% | 6.0% - 10.0% | 6.0% - 10.0% | NA |
| Increase in health care cost | 7% | NA | 7% | 7.0% |

**Plan assets**

The fair value of Company's pension plan asset as of March 31, 2025 and 2024 by category are as follows:

| | Pension Benefits | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| **Asset category:** | | |
| Cash and cash equivalents | 11.6% | 7.1% |
| Debt instruments (quoted) | 63.9% | 67.8% |
| Debt instruments (unquoted) | 0.0% | 0.0% |
| Equity instruments (quoted) | 11.2% | 11.1% |
| Deposits with Insurance companies | 13.3% | 14.0% |
| | **100.0%** | **100.0%** |

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is **10.14 years** (March 31, 2024 : 9.74 years).

The Company expects to contribute **₹11 crores** to the funded pension plans in the year ending March 31, 2026.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

| Assumption | Change in assumption | Impact on defined benefit obligation | Impact on service cost and interest cost |
|---|---|---|---|
| Discount rate | Increase by 1% | Decrease by ₹ 150 crores | Decrease by ₹ 23 crores |
| | Decrease by 1% | Increase by ₹ 175 crores | Increase by ₹ 25 crores |
| | | | |
| Salary escalation rate | Increase by 1% | Increase by ₹ 97 crores | Increase by ₹ 19 crores |
| | Decrease by 1% | Decrease by ₹ 87 crores | Decrease by ₹ 17 crores |
| | | | |
| Health care cost | Increase by 1% | Increase by ₹ 67 crores | Increase by ₹ 13 crores |
| | Decrease by 1% | Decrease by ₹ 55 crores | Decrease by ₹ 11 crores |

# Notes forming part of Financial Statements

## (ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Change in benefit obligations:** | | |
| Defined benefit obligations at the beginning | 153 | 135 |
| Service cost | 6 | 6 |
| Employee contribution | 9 | 9 |
| Transfer in / Transfer out | (3) | 2 |
| Interest expense | 11 | 10 |
| Actuarial loss/(gain) arising from changes in experience adjustments on plan liabilities | (1) | 1 |
| Actuarial (gain)/loss arising from changes in financial assumptions | 6 | (3) |
| Benefits paid | (6) | (7) |
| **Defined benefit obligations at the end** | **175** | **153** |
| | | |
| **Change in plan assets:** | | |
| Fair value of plan assets at the beginning | 153 | 130 |
| Transfer in / Transfer out | (3) | 2 |
| Interest income | 11 | 10 |
| Return on plan assets excluding amounts included in interest income | 5 | 3 |
| Contributions (employer and employee) | 15 | 15 |
| Benefits paid | (6) | (7) |
| **Fair value of plan assets at the end** | **175** | **153** |

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Amount recognised in the balance sheet consists of** | | |
| Present value of defined benefit obligation | 175 | 153 |
| Fair value of plan assets | 175 | 153 |
| **Net liability** | **-** | **-** |

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Net periodic cost for Provident Fund consists of following components:** | | |
| Service cost | 6 | 6 |
| Net interest cost / (income) | - | 0 |
| **Net periodic cost** | 6 | 6 |

### Other changes in plan assets and benefit obligation recognised in other comprehensive income

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Remeasurements** | | |
| Return on plan assets (excluding amount included in net Interest expense) | (5) | (3) |
| Actuarial loss arising from changes in experience adjustments on plan liabilities | (1) | 1 |
| Actuarial (gain)/loss arising from changes in financial assumptions | 6 | (3) |
| **Total recognised in other comprehensive income** | **0** | **(5)** |
| **Total recognised in statement of profit and loss and other comprehensive income** | **6** | **1** |

# Notes forming part of Financial Statements

**The assumptions used in determining the present value obligation of the Provident Fund is set out below:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.8% | 7.2% |
| Expected rate of return on plan assets | 8.1% | 8.9% |
| Remaining term to maturity of portfolio | 13.0 | 13.0 |

**The breakup of the plan assets into various categories as at March 31, 2025 is as follows:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Government debt instruments | 45.5% | 46.4% |
| Other debt instruments | 37.0% | 37.9% |
| Equity instruments | 12.0% | 11.3% |
| Others | 5.5% | 4.4% |
| **Total** | **100.0%** | **100.0%** |

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute **₹6 crores** to the defined benefit provident fund plan in Fiscal 2026.

### (iii) The Company's contribution to defined contribution plan as below:

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Superannuation | 14 | 15 |
| Provident fund | 135 | 131 |
| Family pension | 35 | 37 |
| | **184** | **183** |

## 34 Finance costs

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Interest on borrowing | 814 | 1,254 |
| | Interest on lease liabilities | 43 | 42 |
| | Unwinding of discount on provisions/ liabilities | 81 | 42 |
| | | **938** | **1,338** |
| | Less: Transferred to capital account | (60) | (41) |
| | | **878** | **1,297** |
| (b) | Discounting charges | 244 | 409 |
| | **Total** | **1,122** | **1,706** |

**Note:**

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **7.01%** and 7.15% for the years ended March 31, 2025 and 2024, respectively.

# Notes forming part of Financial Statements

## 35 Other expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Processing charges | 1,229 | 1,610 |
| (b) | Consumption of stores and spare parts | 441 | 494 |
| (c) | Power and fuel | 419 | 424 |
| (d) | Freight, transportation, port charges etc. | 1,096 | 1,098 |
| (e) | Publicity | 405 | 433 |
| (f) | Warranty expenses* | 2,185 | 1,468 |
| (g) | Information Technology/Computer expenses | 1,049 | 979 |
| (h) | Allowances for trade and other receivables (net) | 58 | 81 |
| (i) | Works operation and other expenses (refer note below) | 2,606 | 2,374 |
| | **Total** | **9,488** | **8,961** |
| * | Net of estimated recovery from suppliers | (147) | (116) |

Note - During the year ended March 31, 2025 and 2024, the Company made a contribution to an electoral trust of **₹49 crores** and Nil, respectively.

(₹ in crores)

| | | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **(a)** | **Auditors' Remuneration (excluding GST)** | | | |
| | (i) | Audit Fees | 8 | 8 |
| | (ii) | In other Capacities : | | |
| | | Tax Audit / Transfer Pricing Audit | 1 | 0 |
| | | Taxation Matters | 0 | 0 |
| | | Business Responsibility and Sustainability Report Assurance | 1 | - |
| | (iii) | Other Services including certification charges | 3 | 0 |
| | (iv) | Reimbursement of travelling and out-of-pocket expenses | 1 | 1 |
| **(b)** | **Cost Auditors' Remuneration (excluding GST)** | | | |
| | | Cost Audit Fees | 0 | 0 |

**(c) Corporate Social Responsibility (CSR) expenditure**

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Amount required to be spent by the Company during the year | | - | - |
| Amount of expenditure incurred on*: | | | |
| (i) | Construction/acquisition of any assets | - | - |
| (ii) | On purposes other than (i) above | 26 | 22 |
| Shortfall at the end of the year | | - | - |
| Total of previous year shortfall | | - | - |
| Reason for shortfall | | NA | NA |

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

**(d)** Remuneration payable to non- executive independent directors aggregating **₹8 crores** (₹6 crores for the year ended March 31, 2024).

# Notes forming part of Financial Statements

## 36 Amount transferred to capital and other accounts

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Capital work in progress | (186) | (149) |
| (b) | Intangible asset under development | (495) | (484) |
| (c) | Product development/Engineering expenses | (532) | (497) |
| | **Total** | **(1,213)** | **(1,130)** |

## 37 Product development expenses

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Product development costs capitalised | 1,056 | 924 |
| (b) | Product development costs expensed | 1,033 | 1,105 |
| | **Total Product development costs incurred** | **2,089** | **2,029** |

## 38 Exceptional items losses/(gains)

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included in the statement of profit and loss are as below:

(₹ in crores)

| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (a) | Provision for employee pension scheme (refer note (i) below) | 165 | 762 |
| (b) | Past Service cost- Post retirement medicare scheme | 108 | - |
| (c) | Employee separation cost | 55 | 78 |
| (d) | Reversal of cost of closure of/provision for investment in subsidiary companies (net) | (2) | (3) |
| (e) | Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net) | (1) | 102 |
| (f) | Profit on sale of investments in subsidiary (refer note (ii) below) | - | (3,748) |
| | **Total** | **325** | **(2,809)** |

**Note:**

(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 **₹165 crores** have been made for pension on higher salary during the year ended March 31, 2025. 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.

# Notes forming part of Financial Statements

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.

## 39 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. Also, the below amount excludes consequential interest and penalty, if any.

### Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

### Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2025, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹174 crores** (₹164 crores as at March 31, 2024).

### Customs, Excise Duty and Service Tax

As at March 31, 2025, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹409 crores** (₹348 crores as at March 31, 2024). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

# Notes forming part of Financial Statements

## Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹437 crores** as at March 31, 2025 (₹847 crores as at March 31, 2024). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹123 crores** as at March 31, 2025 (₹227 crores as at March 31, 2024) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹196 crores** as at March 31, 2025 (₹250 crores as at March 31, 2024). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

## Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹715 crores** as at March 31, 2025 (₹637 crores as at March 31, 2024). Following are the cases involving more than ₹100 crores.

As at March 31, 2025, property tax amounting to **₹176 crores** (₹169 crores as at March 31, 2024) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2025, the Company has contingent liability of **₹416 crores** (₹ 340 crores as at March 31, 2024) towards Temporary Registration Fee and short payment of Road Tax to the office of District Transport Officer, Government of Jharkhand basis demand for earlier years. The Company believes it has a good case on merits to contest the matter and hence it has been disclosed as contingent liability.

## Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 38(i) for pension.

## Commitments

During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100 crores over the next two years, at the then prevailing market value.

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹770 crores** as at March 31, 2025 (₹590 crores as at March 31, 2024), which are yet to be executed. The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹128 crores** as at March 31, 2025 (₹82 crores as at March 31, 2024), which are yet to be executed.

# Notes forming part of Financial Statements

## 40 Earnings per Share ("EPS")

### (a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

### (b) Earnings per share (EPS) (refer note 20 (i))

| | | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| (a) | Profit after tax | ₹ crores | 5,452 | 7,902 |
| (b) | The weighted average number of Ordinary shares for Basic EPS | Nos. | 3,53,14,38,766 | 3,32,22,65,695 |
| (c) | The weighted average number of 'A' Ordinary shares for Basic EPS | Nos. | - | 50,85,02,896 |
| (d) | The nominal value per share (Ordinary and 'A' Ordinary) | ₹ | 2 | 2 |
| (e) | Share of profit for Ordinary shares for Basic EPS | ₹ crores | 5,452 | 6,849 |
| (f) | Share of profit for 'A' Ordinary shares for Basic EPS * | ₹ crores | - | 1,053 |
| (g) | Earnings per Ordinary share (Basic) | ₹ | 15.44 | 20.61 |
| (h) | Earnings per 'A' Ordinary share (Basic) | ₹ | NA | 20.71 |
| (i) | Profit after tax for Diluted EPS | ₹ crores | 5,452 | 7,902 |
| (j) | The weighted average number of Ordinary shares for Basic EPS | Nos. | 3,53,14,38,766 | 3,32,22,65,695 |
| (k) | Add: Adjustment for shares held in abeyance | Nos. | 5,87,378 | 4,92,559 |
| (l) | Add: Adjustment for Options relating to ESOPs | Nos. | 19,52,006 | 25,34,495 |
| (m) | The weighted average number of Ordinary shares for Diluted EPS# | Nos. | 3,53,39,78,150 | 3,32,52,92,749 |
| (n) | The weighted average number of 'A' Ordinary shares for Basic EPS | Nos. | - | 50,85,02,896 |
| (o) | Add: Adjustment for 'A' Ordinary shares held in abeyance | Nos. | - | 2,33,214 |
| (p) | The weighted average number of 'A' Ordinary shares for Diluted EPS | Nos. | - | 50,87,36,110 |
| (q) | Share of profit for Ordinary shares for Diluted EPS | ₹ crores | 5,452 | 6,849 |
| (r) | Share of profit for 'A' Ordinary shares for Diluted EPS * | ₹ crores | - | 1,053 |
| (s) | Earnings per Ordinary share (Diluted) | ₹ | 15.43 | 20.60 |
| (t) | Earnings per 'A' Ordinary share (Diluted) | ₹ | NA | 20.70 |

* 'A' Ordinary Shareholders were entitled to receive dividend @ 5 percentage points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

# Excludes 18,298 and Nil Performance share units being anti-dilutive for the years ended March 31, 2025 and 2024, respectively.

## 41 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

# Notes forming part of Financial Statements

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity | 33,429 | 30,176 |
| Short-term borrowings and current maturities of long-term borrowings | 4,982 | 8,535 |
| Long-term borrowings | 3,626 | 5,236 |
| **Total borrowings** | **8,608** | **13,771** |
| **Total capital (Debt + Equity)** | **42,037** | **43,947** |
| | | |
| Total equity as reported in balance sheet | 33,442 | 30,143 |
| Hedging reserve | 5 | 3 |
| Cost of Hedge reserve | (18) | 30 |
| **Equity as reported above** | **33,429** | **30,176** |

## 42 Financial instruments

### (a) Accounting policy

#### i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

**Initial measurement**

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

**Classification and measurement – financial assets**

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

**Financial assets are classified into three categories**

**Financial assets at amortised cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

**Equity investments at fair value through other comprehensive income (Equity instruments):** These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably.

# Notes forming part of Financial Statements

Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

**Financial assets at fair value through other comprehensive income (Debt instruments):** Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

**Financial assets at fair value through profit and loss:** Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

**Classification and measurement – financial liabilities:**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.
Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.
Other financial liabilities: These are measured at amortised cost using the effective interest method.

**Equity instruments:**

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

### iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to

# Notes forming part of Financial Statements

another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

### iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

### v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.
Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are

# Notes forming part of Financial Statements

ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

## 42(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

### (a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

(₹ in crores)

| Financial assets | | Cash and other financial assets at amortised cost | Investments - FVTOCI | Investments - FVTPL | Derivatives other than in hedging relationship at fair value through profit or loss | Derivatives in hedging relationship at fair value through profit or loss | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|---|---|
| (a) | Investments-non-current | - | 1,709 | - | - | - | 1,709 | 1,709 |
| (b) | Investments-current | - | - | 2,857 | - | - | 2,857 | 2,857 |
| (c) | Trade receivables | 2,280 | - | - | - | - | 2,280 | 2,280 |
| (d) | Cash and cash equivalents | 387 | - | - | - | - | 387 | 387 |
| (e) | Other bank balances | 1,214 | - | - | - | - | 1,214 | 1,214 |
| (f) | Loans | 3,315 | - | - | - | - | 3,315 | 3,315 |
| (g) | Other financial assets | 1,999 | - | - | 59 | 436 | 2,494 | 2,494 |
| | **Total** | **9,195** | **1,709** | **2,857** | **59** | **436** | **14,256** | **14,256** |

(₹ in crores)

| Financial liabilities | | Derivatives other than in hedging relationship (at fair value) | Derivatives in hedging relationship at fair value through profit or loss | Other financial liabilities at amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|
| (a) | Long-term borrowings (including Current maturities of long-term borrowings) | - | - | 7,315 | 7,315 | 7,391 |
| (b) | Lease liabilities | - | - | 398 | 398 | 398 |
| (c) | Short-term borrowings | - | - | 1,293 | 1,293 | 1,293 |
| (d) | Trade payables | - | - | 13,267 | 13,267 | 13,267 |
| (e) | Other financial liabilities | 5 | 3 | 1,240 | 1,248 | 1,248 |
| | **Total** | **5** | **3** | **23,513** | **23,521** | **23,597** |

# Notes forming part of Financial Statements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

| Financial assets | | Cash and other financial assets at amortised cost | Investments - FVTOCI | Investments - FVTPL | Derivatives other than in hedging relationship at fair value through profit or loss | Derivatives in hedging relationship at fair value through profit or loss | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|---|---|
| (a) | Investments-non-current | - | 1,586 | - | - | - | 1,586 | 1,586 |
| (b) | Investments-current | 33 | - | 1,961 | - | - | 1,994 | 1,994 |
| (c) | Trade receivables | 2,765 | - | - | - | - | 2,765 | 2,765 |
| (d) | Cash and cash equivalents | 3,345 | - | - | - | - | 3,345 | 3,345 |
| (e) | Other bank balances | 1,806 | - | - | - | - | 1,806 | 1,806 |
| (f) | Loans | 234 | - | - | - | - | 234 | 234 |
| (g) | Other financial assets | 1,737 | - | - | 316 | 325 | 2,378 | 2,378 |
| | **Total** | **9,920** | **1,586** | **1,961** | **316** | **325** | **14,108** | **14,108** |

(₹ in crores)

| Financial liabilities | | Derivatives other than in hedging relationship (at fair value) | Derivatives in hedging relationship at fair value through profit or loss | Other financial liabilities at amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|
| (a) | Long-term borrowings (including current maturities of long-term borrowings) | - | - | 7,088 | 7,088 | 7,131 |
| (b) | Lease liabilities | - | - | 419 | 419 | 419 |
| (c) | Short-term borrowings | - | - | 6,683 | 6,683 | 6,683 |
| (d) | Trade payables | - | - | 13,335 | 13,335 | 13,335 |
| (e) | Other financial liabilities | 76 | 2 | 1,321 | 1,399 | 1,399 |
| | **Total** | **76** | **2** | **28,846** | **28,924** | **28,967** |

## Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

# Notes forming part of Financial Statements

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2025 and 2024 respectively.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

| | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3* | Total |
| **Financial assets measured at fair value** | | | | | |
| (a) | Investments | 3,705 | - | 861 | 4,566 |
| (b) | Derivative assets | - | 495 | - | 495 |
| | **Total** | **3,705** | **495** | **861** | **5,061** |
| **Financial liabilities measured at fair value** | | | | | |
| (a) | Derivative liabilities | - | 8 | - | 8 |
| | **Total** | **-** | **8** | **-** | **8** |

(₹ in crores)

| | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3* | Total |
| **Financial assets measured at fair value** | | | | | |
| (a) | Investments | 2,850 | - | 730 | 3,580 |
| (b) | Derivative assets | - | 641 | - | 641 |
| | **Total** | **2,850** | **641** | **730** | **4,221** |
| **Financial liabilities measured at fair value** | | | | | - |
| (a) | Derivative liabilities | - | 78 | - | 78 |
| | **Total** | **-** | **78** | **-** | **78** |

* Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

| | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 | Total |
| **Financial liabilities not measured at fair value** | | | | | |
| (a) | Long-term borrowings (including current maturities of long term borrowing) | 2,566 | 4,825 | - | 7,391 |
| (b) | Short-term borrowings | - | 1,293 | - | 1,293 |
| (c) | Option premium payable | - | 9 | - | 9 |
| | **Total** | **2,566** | **6,127** | **-** | **8,693** |

# Notes forming part of Financial Statements

(₹ in crores)

| | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 | Total |
| **Financial liabilities not measured at fair value** | | | | | |
| (a) | Long-term borrowings (including current maturities of long term borrowing) | 3,652 | 3,479 | - | 7,131 |
| (b) | Short-term borrowings | - | 6,683 | - | 6,683 |
| (c) | Option premium accrual | - | 74 | - | 74 |
| | **Total** | **3,652** | **10,236** | **-** | **13,888** |

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

## (b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2025:

(₹ in crores)

| | | Gross amount recognised | Gross amount recognised as set off in the balance sheet | Net amount presented in the balance sheet | Amounts subject to an enforceable master netting arrangement | | Net amount after offsetting |
|---|---|---|---|---|---|---|---|
| | | | | | Financial instruments | Cash collateral (received/ pledged) | |
| **Financial assets** | | | | | | | |
| (a) | Derivative financial instruments | 495 | - | 495 | (7) | - | 488 |
| (b) | Trade receivables | 2,380 | (100) | 2,280 | - | - | 2,280 |
| | **Total** | **2,875** | **(100)** | **2,775** | **(7)** | **-** | **2,768** |
| **Financial liabilities** | | | | | | | |
| (a) | Derivative financial instruments | 8 | - | 8 | (7) | - | 1 |
| (b) | Trade payables including acceptances | 13,367 | (100) | 13,267 | - | - | 13,267 |
| | **Total** | **13,375** | **(100)** | **13,275** | **(7)** | **-** | **13,268** |

# Notes forming part of Financial Statements

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

| | | Gross amount recognised | Gross amount recognised as set off in the balance sheet | Net amount presented in the balance sheet | Amounts subject to an enforceable master netting arrangement | | Net amount after offsetting |
|---|---|---|---|---|---|---|---|
| | | | | | Financial instruments | Cash collateral (received/ pledged) | |
| **Financial assets** | | | | | | | |
| (a) | Derivative financial instruments | 641 | - | 641 | (12) | - | 629 |
| (b) | Trade receivables | 2,851 | (86) | 2,765 | - | - | 2,765 |
| (c) | Loans-current | 137 | (5) | 132 | - | - | 132 |
| | **Total** | **3,629** | **(91)** | **3,538** | **(12)** | **-** | **3,526** |
| **Financial liabilities** | | | | | | | |
| (a) | Derivative financial instruments | 78 | - | 78 | (12) | - | 66 |
| (b) | Trade payables | 13,426 | (91) | 13,335 | - | - | 13,335 |
| | **Total** | **13,504** | **(91)** | **13,413** | **(12)** | **-** | **13,401** |

## (c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

### (i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### (a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

# Notes forming part of Financial Statements

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2025:

(₹ in crores)

| | US$ | GBP | Others[1] | Total |
|---|---|---|---|---|
| Financial assets | 285 | 64 | 72 | 421 |
| Financial liabilities | 2,914 | 5 | 54 | 2,973 |

[1]Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹42 crores** and **₹297 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2025.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

| | US$ | GBP | Others [2] | Total |
|---|---|---|---|---|
| Financial assets | 319 | 64 | 61 | 444 |
| Financial liabilities | 3,861 | 2 | 54 | 3,917 |

[2] Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹44 crores and ₹392 crores for financial assets and financial liabilities respectively for the year ended March 31, 2024.

(Note: The impact is indicated on the profit before tax.)

### (b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2025 and 2024, financial liabilities of **₹1,175 crores** and ₹3,783 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹12 crores** and ₹38 crores for the year ended March 31, 2025 and 2024, respectively.

# Notes forming part of Financial Statements

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit before tax.)

## (c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities..

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2025 and 2024 was **₹848 crores** and ₹856 crores, respectively. A 10% change in equity price as of March 31, 2025 and 2024 would result in a pre- tax impact of **₹85 crores** and ₹86 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

## (ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹13,395 crores** and ₹13,378 crores as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

### Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2025, and March 31, 2024, that defaults in payment obligations will occur.

### Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

# Notes forming part of Financial Statements

(₹ in crores)

| Trade receivables | | As at March 31, 2025 Not due | Overdue: Up to 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total | As at March 31, 2024 Not due | Overdue: Up to 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Undisputed** | | | | | | | | | | | | | | |
| (a) | Considered good | 1,096 | 416 | 119 | 76 | 12 | 62 | 1,781 | 1,451 | 547 | 151 | 138 | 45 | 108 | 2,440 |
| (b) | Which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Credit impaired | 104 | 53 | 17 | 4 | 32 | 108 | 318 | 69 | 45 | 21 | 15 | 16 | 110 | 276 |
| | | | | | | | | | | | | | | | |
| | **Disputed** | | | | | | | | | | | | | | |
| (a) | Considered good | - | - | - | 70 | 65 | 461 | 596 | - | - | 52 | - | 19 | 371 | 442 |
| (b) | Which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Credit impaired | - | - | - | 28 | 28 | 116 | 172 | - | - | 10 | 6 | 0 | 132 | 148 |
| | **Total** | **1,200** | **469** | **136** | **178** | **137** | **747** | **2,867** | **1,520** | **592** | **234** | **159** | **80** | **721** | **3,306** |
| | Less : Allowance for receivables considered good | | | | | | | (97) | | | | | | | (117) |
| | Less: Allowance for credit impaired receivables | | | | | | | (490) | | | | | | | (424) |
| | **Total** | | | | | | | **2,280** | | | | | | | **2,765** |
| | Trade receivable from Government organizations | 79 | 123 | 37 | 142 | 69 | 509 | 959 | 111 | 43 | 164 | 105 | 48 | 471 | 942 |

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

### (iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:

(₹ in crores)

| Financial liabilities | | Carrying amount | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due after 5th Year | Total contractual cash flows |
|---|---|---|---|---|---|---|---|
| (a) | Trade payables | 13,267 | 13,267 | - | - | - | 13,267 |
| (b) | Borrowings and interest thereon | 8,719 | 5,525 | 2,282 | 1,615 | 194 | 9,616 |
| (c) | Other financial liabilities | 1,129 | 1,000 | 74 | 72 | 58 | 1,204 |
| (d) | Lease liabilities | 398 | 154 | 117 | 158 | 74 | 503 |
| (e) | Derivative liabilities | 8 | 8 | - | - | - | 8 |
| | **Total** | **23,521** | **19,954** | **2,473** | **1,845** | **326** | **24,598** |

# Notes forming part of Financial Statements

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

| Financial liabilities | | Carrying amount | Due in 1st Year | Due in 2nd Year | Due in 3rd to 5th Year | Due after 5th Year | Total contractual cash flows |
|---|---|---|---|---|---|---|---|
| (a) | Trade payables | 13,335 | 13,335 | - | - | - | 13,335 |
| (b) | Borrowings and interest thereon | 13,939 | 9,630 | 3,894 | 1,644 | 137 | 15,305 |
| (c) | Other financial liabilities | 1,153 | 965 | 89 | 113 | 62 | 1,229 |
| (d) | Lease liabilities | 419 | 150 | 120 | 164 | 92 | 526 |
| (e) | Derivative liabilities | 78 | 13 | - | - | 65 | 78 |
| | **Total** | **28,924** | **24,093** | **4,103** | **1,921** | **356** | **30,473** |

### (iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Foreign currency forward exchange contracts and options | 468 | 621 |
| (b) | Commodity Derivatives | 6 | 7 |
| (c) | Interest rate derivatives | 13 | (65) |
| | **Total** | **487** | **563** |

The loss due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹19 crores** and ₹210 crores for the years ended March 31, 2025 and 2024, respectively.

### (v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹(38) crores** and ₹58 crores for the years ended March 31, 2025 and 2024, respectively.

# Notes forming part of Financial Statements

## 43 Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint arrangements of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended/as at March 31, 2025:

(₹ in crores)

| | Subsidiaries | Joint Arrangements and its subsidiaries | Associates and its subsidiaries | Tata Sons Pvt Limited, its subsidiaries and joint arrangements | Total |
|---|---|---|---|---|---|
| **(A) Transactions** | | | | | |
| Purchase of products | 1,233 | 2,591 | 2,024 | 257 | 6,105 |
| Sale of products | 1,443 | 157 | 405 | 1,721 | 3,726 |
| Services received (including reimbursements) | 823 | 1 | 19 | 451 | 1,294 |
| Services rendered (including reimbursements) | 1,246 | 12 | 8 | 54 | 1,320 |
| Bills discounted | 502 | - | - | 4,720 | 5,222 |
| Purchase of property, plant and equipment | 13 | - | 21 | 7 | 41 |
| Sale of property, plant and equipment | 18 | - | - | - | 18 |
| Purchase of investments in a subsidiary company (Refer Note 6(7)) | 1 | - | - | - | 1 |
| Sale of investments in a subsidiary company (Refer Note 6(6)) | 150 | - | - | - | 150 |
| Finance given (including loans and equity) | 4,866 | - | - | - | 4,866 |
| Finance given, taken back (including loans) | 1,158 | - | - | - | 1,158 |
| Finance taken (including loans) | 10,244 | - | 222 | - | 10,466 |
| Finance taken, paid back (including loans) | 16,524 | - | 314 | - | 16,838 |
| Borrowing towards lease liability (net) | - | - | - | (35) | (35) |
| Cancellation of 'A' Ordinary shares of ₹2 each (refer note 20 (i)) | - | - | - | 8 | 8 |
| Allotment of Ordinary shares of ₹2 each (refer note 20 (i)) | - | - | - | 5 | 5 |
| Interest expense | 325 | 0 | 10 | 50 | 385 |
| Interest income | 129 | 0 | - | - | 129 |
| Dividend income | 1,831 | - | 92 | 44 | 1,967 |
| Dividend Paid | - | - | - | 947 | 947 |
| | | | | | |
| **(B) Balances** | | | | | |
| Amount receivable in respect of Loans and interest thereon | 3,907 | - | - | - | 3,907 |
| Amounts payable in respect of loans and interest thereon | - | - | - | 15 | 15 |
| Amount payable in respect of Lease Liability | - | - | - | 192 | 192 |
| Trade and other receivables | 372 | 6 | 105 | 347 | 830 |
| Trade payables | 242 | 32 | 82 | 234 | 590 |
| Acceptances | - | - | - | 40 | 40 |
| Deposit taken as security | - | - | - | 0 | 0 |
| Provision for amount receivable (including loans) | 661 | - | - | - | 661 |
| Guarantees given on behalf of subsidiaries (Not yet utilised) | 861 | - | - | - | 861 |

# Notes forming part of Financial Statements

The following table summarises related-party transactions and balances for the year ended/as at March 31, 2024:

(₹ in crores)

| | Subsidiaries | Joint Arrangements and its subsidiaries | Associates and its subsidiaries | Tata Sons Pvt Limited, its subsidiaries and joint arrangements | Total |
|---|---|---|---|---|---|
| **(A) Transactions** | | | | | |
| Purchase of products | 3,005 | 2,737 | 2,116 | 434 | 8,292 |
| Sale of products | 2,200 | 1,707 | 286 | 1,252 | 5,445 |
| Services received (including reimbursements) | 1,135 | 1 | 6 | 319 | 1,461 |
| Services rendered (including reimbursements) | 1,484 | 15 | 15 | 80 | 1,594 |
| Bills discounted | 7,610 | - | - | 7,959 | 15,569 |
| Purchase of property, plant and equipment | 11 | - | 19 | 3 | 33 |
| Sale of property, plant and equipment | 0 | - | - | - | 0 |
| Finance given (including loans and equity) | 949 | - | 150 | - | 1,099 |
| Finance given, taken back (including loans) | 174 | - | - | 7 | 181 |
| Finance taken (including loans) | 18,725 | - | 120 | - | 18,845 |
| Finance taken, paid back (including loans) | 17,796 | - | 76 | - | 17,872 |
| Borrowing towards lease liability (net) | 76 | - | - | - | 76 |
| Interest expense | 436 | - | 5 | 59 | 500 |
| Interest income | 8 | 0 | - | - | 8 |
| Dividend income | 580 | - | 32 | 24 | 636 |
| Dividend paid | - | - | - | 316 | 316 |
| | | | | | |
| **(B) Balances** | | | | | |
| Amount receivable in respect of Loans and interest thereon | 790 | - | - | - | 790 |
| Amounts payable in respect of loans and interest thereon | 6,280 | - | 92 | - | 6,372 |
| Amount payable in respect of Lease Liability | 70 | - | - | - | 70 |
| Trade and other receivables | 669 | 72 | 16 | 443 | 1,200 |
| Trade payables | 361 | 59 | 56 | 213 | 689 |
| Acceptances | 570 | - | - | 506 | 1,076 |
| Assets / deposits given/taken as security | 0 | - | - | - | 0 |
| Provision for amount receivable (including loans) | 661 | - | - | - | 661 |
| Guarantees given on behalf of subsidiaries (Not yet utilised) | 636 | - | - | - | 636 |

**Details of significant transactions are given below (More than 10% of total transaction value with related parties) :**

(₹ in crores)

| Name of Related Party | Nature of relationship | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **i) Purchase of products** | | | |
| Tata Motors Body Solutions Ltd | Subsidiary | 595 | 922 |
| Tata Motors Passenger Vehicles Ltd | Subsidiary | 302 | 1,734 |
| Tata Cummins Private Ltd | Joint Arrangement | 2,590 | 2,730 |
| **ii) Sale of products** | | | |
| Fiat India Automobiles Private Ltd | Joint Arrangement | 42 | 1,606 |
| TML CV Mobility Solutions Ltd | Subsidiary | 678 | 1,142 |
| Nita Company Limited | Associate | 393 | 267 |
| TIL Motor Trading FZE | Tata Sons Pvt Ltd, its subsidiaries and joint arrangements | 583 | - |
| Tata Advance Systems Ltd | Tata Sons Pvt Ltd, its subsidiaries and joint arrangements | 861 | 626 |

# Notes forming part of Financial Statements

(₹ in crores)

| | Name of Related Party | Nature of relationship | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **iii)** | **Services received** | | | |
| | Tata Technologies Ltd | Subsidiary | 541 | 613 |
| | Tata Motors Body Solutions Ltd | Subsidiary | 117 | 389 |
| | Tata Consultancy Services Limited | Tata Sons Pvt Ltd, its subsidiaries and joint arrangements | 202 | 100 |
| **iv)** | **Services rendered** | | | |
| | Jaguar Land Rover Ltd | Subsidiary | 161 | 167 |
| | Tata Motors Passenger Vehicles Ltd | Subsidiary | 889 | 995 |
| | Tata Passenger Electric Mobility Ltd | Subsidiary | 134 | 247 |
| **v)** | **Bills discounted** | | | |
| | Tata Capital Ltd | Tata Sons Pvt Ltd, its subsidiaries and joint arrangements | 4,720 | 7,959 |
| | Tata Motors Finance Holdings Ltd | Subsidiary | 502 | 5,594 |
| | TMF Business Services Ltd | Subsidiary | - | 1,214 |
| **vi)** | **Purchase of property, plant and equipment** | | | |
| | Tata Technologies Ltd | Subsidiary | 13 | 11 |
| | Tata Autocomp Systems Ltd | Associates and its subsidiaries | 9 | 8 |
| | TM Automotive Seating Systems Private Ltd | Associates and its subsidiaries | 2 | 5 |
| | TACO Air International Thermal Systems Private Ltd | Associates and its subsidiaries | - | 4 |
| | TACO Prestolite Electric (India) Private Ltd | Associates and its subsidiaries | 4 | - |
| | Tata Consultant Engineering Ltd | Tata Sons Pvt Ltd, its subsidiaries and joint arrangements | 5 | - |
| **vii)** | **Sale of property, plant and equipment** | | | |
| | Tata Motors Passenger Vehicles Ltd | Subsidiary | 4 | - |
| | Tata Passenger Electric Mobility Ltd | Subsidiary | 14 | - |
| | TML CV Mobility Solutions Ltd | Subsidiary | - | 0 |
| | TML Smart City Mobility Solutions (J&K) Private Ltd | Subsidiary | - | 0 |
| **viii)** | **Finance given (including loans and equity)** | | | |
| | TMF Holdings Ltd | Subsidiary | 2,940 | - |
| | TML CV Mobility Solutions Ltd | Subsidiary | 750 | 662 |
| | TML Smart City Mobility Solutions Ltd | Subsidiary | 971 | 261 |
| | Freight Commerce Solutions Private Ltd | Associates | - | 150 |
| **ix)** | **Finance given, taken back (including loans and equity)** | | | |
| | TMF Holdings Ltd | Subsidiary | 795 | - |
| | TML CV Mobility Solutions Ltd | Subsidiary | 118 | 119 |
| | TML Smart City Mobility Solutions Ltd | Subsidiary | 218 | - |
| **x)** | **Finance taken (including loans and equity)** | | | |
| | Tata Motors Passenger Vehicles Ltd | Subsidiary | 6,459 | 13,268 |
| | Tata Passenger Electric Mobility Ltd | Subsidiary | 1,642 | 2,527 |
| | Tata Technologies Ltd | Subsidiary | 1,786 | 1,796 |
| **xi)** | **Finance taken, paid back (including loans and equity)** | | | |
| | Tata Motors Passenger Vehicles Ltd | Subsidiary | 10,102 | 12,360 |
| | Tata Passenger Electric Mobility Ltd | Subsidiary | 3,839 | 2,389 |
| | Tata Technologies Ltd | Subsidiary | 2,008 | 2,059 |
| **xii)** | **Borrowing towards lease liability (net)** | | | |
| | Tata Capital Ltd | Tata Sons Pvt Ltd, its subsidiaries and joint arrangements | (35) | 76 |
| **xiii)** | **Interest expense** | | | |
| | Tata Passenger Electric Mobility Ltd | Subsidiary | 122 | 146 |
| | Tata Motors Passenger Vehicles Ltd | Subsidiary | 166 | 197 |
| **xiv)** | **Interest income** | | | |
| | TMF Holdings Ltd | Subsidiary | 76 | - |
| | Tata Hispano Motors Carroceries Maghreb S.A. | Subsidiary | 15 | - |

# Notes forming part of Financial Statements

(₹ in crores)

| Name of Related Party | | Nature of relationship | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| | Tata Motors Body Solutions Ltd | Subsidiary | - | 0 |
| | TML Smart City Mobility Solutions Ltd | Subsidiary | 16 | 1 |
| | TML CV Mobility Solutions Ltd | Subsidiary | 13 | 7 |
| **xv)** | **Dividend income** | | | |
| | TML Holdings Pte Ltd | Subsidiary | 1,308 | - |
| | Tata Technologies Ltd | Subsidiary | 218 | 373 |
| | Tata Motors Passenger Vehicles Ltd | Subsidiary | 254 | 151 |
| **xvi)** | **Dividend paid** | | | |
| | Tata Sons Pvt Ltd | Promoter Company | 895 | 299 |

Refer note 33(B) for information on transactions with post employment benefit plans.

**Compensation of key management personnel:**

(₹ in crores)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Short-term benefits | 22 | 20 |
| Post-employment benefits* | 1 | 1 |
| Share based payment accrual | 7 | 7 |

The compensation of Executive Director is **₹7 crores** and ₹5 crores for the year ended March 31, 2025 and 2024, respectively. The share based payment accrual is **₹1 crore** and ₹1 crore for the year ended March 31, 2025 and 2024, respectively.

The compensation of Group CFO is **₹16 crores** and ₹15 crores for the year ended March 31, 2025 and 2024, respectively. The share based payment accrual is **₹6 crores** and ₹6 crores for the year ended March 31, 2025 and 2024, respectively.

The Company has paid dividend of **₹19,51,692** and ₹5,67,680 for the year ended March 31, 2025 and 2024, respectively to key managerial personnel and to relatives of key managerial personnel.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

## 44 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

| Name of the Company | Outstanding as at March 31, 2025/ March 31, 2024 | Maximum amount outstanding during the year |
|---|---|---|
| **(i) Subsidiaries:** | | |
| **Tata Motors Body Solutions Ltd** | 174 | 199 |
| (Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes) | - | 14 |
| **TML Smart City Mobility Solutions Ltd** | 438 | 438 |
| (TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes) | 46 | 46 |
| **TML CV Mobility Solutions Ltd** | 497 | 497 |
| (TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes) | 125 | 125 |
| **Jaguar Land Rover Technology and Business Services India (P) Ltd.** | 5 | 5 |
| (Jaguar Land Rover Technology and Business Services India (P) Ltd. has utilised this loan for general corporate purposes) | - | - |

# Notes forming part of Financial Statements

(₹ in crores)

| Name of the Company | Outstanding as at March 31, 2025/ March 31, 2024 | Maximum amount outstanding during the year |
|---|---|---|
| **TMF Holdings Ltd.** | 2,145 | 2,145 |
| (TMF Holdings Ltd. has utilised this loan for general corporate purposes) | - | - |
| **Tata Hispano Motors Carrocera S.A.** | 561 | 561 |
| (Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided) | 561 | 561 |
| **Tata Hispano Motors Carroceries Maghreb SA** | 58 | 58 |
| (Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided) | 58 | 58 |

(b) Details of Investments made are given in notes 6, 7 and 8.

## 45 Details of significant investments in subsidiaries, joint ventures and associates

| Name of the Company | Country of incorporation/ Place of business | % direct holding as at March 31, | |
|---|---|---|---|
| | | 2025 | 2024 |
| **Subsidiaries** | | | |
| Tata Motors Passenger Vehicles Ltd | India | 100.00 | 100.00 |
| Tata Passenger Electric Mobility Ltd | India | 100.00 | 100.00 |
| TML CV Mobility Solutions Ltd | India | 100.00 | 100.00 |
| Tata Motors Global Services Ltd (formerly known as TML Business Services Ltd) [refer Note 6(6)] | India | 50.00 | 100.00 |
| Tata Motors Insurance Broking and Advisory Services Ltd | India | 100.00 | 100.00 |
| TML Commercial Vehicles Ltd | India | 100.00 | - |
| Tata Technologies Ltd. | India | 53.39 | 53.39 |
| TMF Holdings Ltd. | India | 100.00 | 100.00 |
| Tata Motors Body Solutions Ltd | India | 100.00 | 100.00 |
| TML Holdings Pte Ltd | Singapore | 100.00 | 100.00 |
| Tata Hispano Motors Carrocera S.A. | Spain | 100.00 | 100.00 |
| Tata Hispano Motors Carroceries Maghreb S.A. | Morocco | 100.00 | 100.00 |
| Brabo Robotics and Automation Ltd | India | 100.00 | 100.00 |
| Tata Precision Industries Pte Ltd | Singapore | 78.39 | 78.39 |
| Jaguar Land Rover Technology and Business Services India (P) Ltd. | India | 100.00 | 100.00 |
| TML Smart City Mobility Solutions Ltd | India | 100.00 | 100.00 |
| | | | |
| **Associates** | | | |
| Automobile Corporation of Goa Ltd | India | 48.98 | 48.98 |
| Nita Co. Ltd | Bangladesh | 40.00 | 40.00 |
| Tata AutoComp Systems Ltd | India | 26.00 | 26.00 |
| Tata Hitachi Construction Machinery Company Private Ltd | India | 39.74 | 39.74 |
| Freight Commerce Solutions Private Ltd | India | 26.79 | 26.79 |
| | | | |
| **Joint Venture (JV)** | | | |
| Fiat India Automobiles Private Ltd | India | 50.00 | 50.00 |

# Notes forming part of Financial Statements

## 46 Transactions with struck off companies

The following table summarises the transactions and balances with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025:

(₹ in crores)

| Name of struck off Company | Nature of transactions with struck off Company | Amount of transactions | Balance outstanding | Relationship with the Struck off company |
|---|---|---|---|---|
| Arul Motors Pvt. Ltd. | Services Received | - | 0 | External vendor |
| Bhavani Automobiles Pvt. Ltd. | Services Received | - | 0 | External vendor |
| Cautela Techno Solutions Pvt. Ltd. | Services Received | - | 0 | External vendor |
| Farman Steels India Pvt. Ltd. | Material Purchase | - | 0 | External vendor |
| Highway Auto Tech Pvt. Ltd. | Services received | - | 0 | External vendor |
| Him Motors Pvt. Ltd. | Services Received | - | 0 | External vendor |
| Honeycomb Relationship Management Pvt. Ltd. | Services received | - | 0 | External vendor |
| Jog Gears Pvt. Ltd. | Material Purchase | - | 0 | External vendor |
| Metlon Engineers Pvt. Ltd. | Material Purchase | - | 0 | External vendor |
| Rvee Business Solutions Pvt. Ltd. | Services Received | - | 0 | External vendor |
| Rudrapratap Forms Pvt. Ltd. | Material purchase | - | 0 | External vendor |
| S.M.A. Automobiles Pvt. Ltd. | Services Received | - | (0) | External vendor |
| Wabco Foundation Breaks Pvt. Ltd. | Material Purchase | - | 0 | External vendor |
| BM Carriers Pvt. Ltd. | Warranty/AMC claims | - | (0) | External customer |
| Rohit Automobiles Pvt. Ltd. | Warranty/AMC claims | - | (0) | External customer |
| Banai Auto Works Pvt. Ltd. | Customer Deposit balance | - | (0) | External customer |
| Lal Singh Motors Pvt. Ltd. | Customer Deposit balance | - | (0) | External customer |
| Jessica Motors Pvt. Ltd. | Warranty/AMC claims | - | 0 | External customer |
| Santosh Motors Workshop Pvt. Ltd. | Warranty/AMC claims | - | 0 | External customer |
| Ashok Autocare Pvt. Ltd. | Customer Deposit balance | - | (0) | External customer |
| Balasanka Cars Pvt. Ltd. | Customer Deposit balance | - | (0) | External customer |
| Centaa Car Tracks Pvt. Ltd. | Customer Deposit balance | - | (0) | External customer |
| Sts Trading Pvt. Ltd. | Warranty/AMC claims | - | (0) | External customer |

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

| Name of struck off Company | Nature of transactions with struck off Company | Amount of transactions | Balance outstanding | Relationship with the Struck off company |
|---|---|---|---|---|
| Balasanka Cars Pvt. Ltd. | Services received | - | 0 | External vendor |
| Chart D&S India Pvt. Ltd. | Material purchase | - | 0 | External vendor |
| Cautela Techno Solutions Pvt. Ltd. | Services received | 0 | 0 | External vendor |
| Farman Steels India Pvt. Ltd. | Material purchase | - | 0 | External vendor |
| Highway Auto Tech Pvt. Ltd. | Services received | - | 0 | External vendor |
| Honeycomb Relationship Management Pvt. Ltd. | Services received | 0 | 0 | External vendor |
| Rudrapratap Forms Pvt. Ltd. | Material purchase | 0 | 0 | External vendor |
| Taxi Films Pvt. Ltd. | Services received | - | 0 | External vendor |
| Verific Investigation Consultants and Services Pvt. Ltd. | Services received | - | 0 | External vendor |
| BM Carriers Pvt. Ltd. | Warranty/AMC claims | - | (0) | External customer |

# Notes forming part of Financial Statements

## 47 Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

### A. Balance Sheet

(₹ in crores)

| | | | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| I. | **ASSETS** | | | | |
| | **(1)** | **Non-current assets** | | | |
| | | (a) | Property, plant and equipment | 11,046 | 11,050 |
| | | (b) | Capital work-in-progress | 621 | 598 |
| | | (c) | Right of use assets | 633 | 423 |
| | | (d) | Other intangible assets | 1,696 | 2,182 |
| | | (e) | Intangible assets under development | 1,127 | 580 |
| | | (f) | Financial assets: | | |
| | | | (i) Investments in subsidiaries, joint arrangements and associates | 29,040 | 28,052 |
| | | | (ii) Other investments | 1,709 | 1,586 |
| | | | (iii) Loans | 255 | 102 |
| | | | (iv) Other financial assets | 1,478 | 1,858 |
| | | (g) | Deferred tax assets (net) | - | 1,717 |
| | | (h) | Non-current tax assets (net) | 848 | 948 |
| | | (i) | Other non-current assets | 511 | 470 |
| | | | | **48,964** | **49,566** |
| | **(2)** | **Current assets** | | | |
| | | (a) | Inventories | 2,842 | 3,181 |
| | | (b) | Financial assets: | | |
| | | | (i) Investments | 2,610 | 1,878 |
| | | | (ii) Trade receivables | 2,151 | 2,627 |
| | | | (iii) Cash and cash equivalents | 320 | 3,253 |
| | | | (iv) Bank balances other than (iii) above | 1,214 | 1,806 |
| | | | (v) Loans | 3,060 | 132 |
| | | | (vi) Other financial assets | 1,085 | 583 |
| | | (c) | Current tax assets (net) | - | 12 |
| | | (d) | Other current assets | 900 | 1,079 |
| | | | | **14,182** | **14,551** |
| | **(3)** | **Assets classified as held-for-sale** | | - | 37 |
| | **TOTAL ASSETS** | | | **63,146** | **64,154** |
| II. | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| | (a) | Equity share capital | | 736 | 767 |
| | (b) | Other equity | | 31,305 | 28,045 |
| | | | | **32,041** | **28,812** |
| | **Liabilities** | | | | |
| | **(1)** | **Non-current liabilities** | | | |
| | | (a) | Financial liabilities: | | |
| | | | (i) Borrowings | 3,626 | 5,225 |
| | | | (ii) Lease liabilities | 270 | 296 |
| | | | (iii) Other financial liabilities | 160 | 240 |
| | | (b) | Provisions | 2,132 | 1,889 |
| | | (c) | Deferred tax liabilities (net) | 175 | - |
| | | (d) | Other non-current liabilities | 849 | 816 |
| | | | | **7,212** | 8,466 |
| | **(2)** | **Current liabilities** | | | |
| | | (a) | Financial liabilities: | | |
| | | | (i) Borrowings | 4,769 | 8,224 |
| | | | (ii) Lease liabilities | 128 | 123 |
| | | | (iii) Trade payables | | |
| | | | (a) Total outstanding dues of micro and small enterprises | 149 | 182 |
| | | | (b) Total outstanding dues of creditors other than micro and small enterprises | 10,064 | 8,298 |
| | | | (c) Acceptances | 2,874 | 4,820 |
| | | | (iv) Other financial liabilities | 980 | 1,105 |
| | | (b) | Other current liabilities | 2,759 | 2,924 |
| | | (c) | Provisions | 2,169 | 1,148 |
| | | (d) | Current tax liabilities (net) | 1 | 52 |
| | | | | **23,893** | **26,876** |
| | **TOTAL EQUITY AND LIABILITIES** | | | **63,146** | **64,154** |

# Notes forming part of Financial Statements

## B. Statement of Profit and Loss

(₹ in crores)

| | | | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| | **Revenue from operations** | | | | |
| | (a) | Revenue | | 68,023 | 71,878 |
| | (b) | Other operating revenues | | 548 | 551 |
| I. | **Total revenue from operations** | | | **68,571** | **72,429** |
| II. | Other income | | | 2,942 | 1,300 |
| III. | **Total income (I+II)** | | | **71,513** | **73,729** |
| IV. | **Expenses:** | | | | |
| | (a) | Cost of materials consumed | | 39,927 | 45,049 |
| | (b) | Purchase of products for sale | | 7,367 | 7,764 |
| | (c) | Changes in inventories of finished goods, work-in-progress and products for sale | | 303 | (615) |
| | (d) | Employee benefits expense | | 4,314 | 4,123 |
| | (e) | Finance costs | | 1,111 | 1,700 |
| | (f) | Foreign exchange loss (net) | | 72 | 255 |
| | (g) | Depreciation and amortisation expense | | 1,903 | 1,917 |
| | (h) | Product development/engineering expenses | | 1,033 | 1,105 |
| | (i) | Other expenses | | 9,184 | 8,675 |
| | (j) | Amount transferred to capital and other account | | (1,190) | (1,120) |
| | **Total expenses (IV)** | | | **64,024** | **68,853** |
| V. | **Profit before exceptional items and tax (III-IV)** | | | **7,489** | **4,876** |
| VI. | Exceptional items-loss/(gain) (net) (refer note 38) | | | 325 | (2,809) |
| VII. | **Profit before tax (V-VI)** | | | **7,164** | **7,685** |
| VIII. | **Tax expense/(credit) (net):** | | | | |
| | (a) | Current tax | | (44) | 27 |
| | (b) | Deferred tax | | 1,826 | (184) |
| | **Total tax expense/(credit) (net)** | | | 1,782 | (157) |
| IX. | **Profit for the year (VII-VIII)** | | | **5,382** | **7,842** |
| X. | **Other comprehensive income:** | | | | |
| | (A) | (i) | Items that will not be reclassified to profit or loss: | | |
| | | | (a) Remeasurement losses on defined benefit obligations (net) | (6) | (73) |
| | | | (b) Equity instruments at fair value through other comprehensive income (net) | 123 | 381 |
| | | (ii) | Income tax credit/(expense) relating to items that will not be reclassified to profit or loss | (50) | (30) |
| | (B) | (i) | Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges | 62 | 212 |
| | | (ii) | Income tax credit/(expense) relating to items that will be reclassified to profit or loss | (16) | (53) |
| | **Total other comprehensive income for the year (net of tax)** | | | **113** | **437** |
| XI. | **Total comprehensive income for the year (IX+X)** | | | **5,495** | **8,279** |
| XII | **Earnings per share (EPS)** | | | | |
| | (a) | Ordinary shares (face value of ₹2 each): | | | |
| | | (i) | Basic EPS ₹ | 15.24 | 20.46 |
| | | (ii) | Diluted EPS ₹ | 15.23 | 20.44 |
| | (b) | 'A' Ordinary shares (face value of ₹2 each): | | | |
| | | (i) | Basic EPS ₹ | NA | 20.56 |
| | | (ii) | Diluted EPS ₹ | NA | 20.54 |

## C. Statement of Changes in Equity for the year ended March 31, 2025

### (i) Equity Share Capital

(₹ in crores)

| Particulars | |
|---|---|
| **Balance as at April 1, 2024** | 767 |
| Cancellation of 'A' Ordinary shares (refer note 20 (i)) | (102) |
| Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i)) | 71 |
| Issue of shares on exercise of stock options by employees | 0 |
| **Balance as at March 31, 2025** | **736** |

### (ii) Other Equity

(₹ in crores)

| Particulars | Securities Premium | Share-based payments reserve | Share application money pending allotment | Capital redemption reserve | Debenture redemption reserve | Capital reserve (on merger)/(sale of business) (net) | Retained earnings | | | Other components of equity (OCI) | | | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | General Reserve | Undistributable (Ind AS 101) | Distributable | Equity instruments through OCI | Hedging Reserve | Cost of hedging reserve | |
| **Balance as at April 1, 2024** | **14,585** | **84** | **2** | **2** | **127** | **1,610** | **1,727** | **627** | **8,469** | **845** | **(3)** | **(30)** | **28,045** |
| Profit for the year | - | - | - | - | - | - | - | - | 5,382 | - | - | - | 5,382 |
| Remeasurement loss on defined benefit obligations (net) | - | - | - | - | - | - | - | - | (4) | - | - | - | (4) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | - | - | - | 71 | (2) | 48 | 117 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **5,378** | **71** | **(2)** | **48** | **5,495** |
| | | | | | | | | | | | | | |
| Sale of stake in a subsidiary company (refer note 6 (6)) | - | - | - | - | - | 23 | - | - | - | - | - | - | 23 |
| Purchase of stake in a subsidiary company (refer note 6 (7)) | - | - | - | - | - | (0) | - | - | - | - | - | - | (0) |
| Transfer from debenture redemption reserve | - | - | - | - | (127) | - | - | - | 127 | - | - | - | - |
| Transfer of lapsed stock options | - | (2) | - | - | - | - | - | - | 2 | - | - | - | - |
| Expenses related to equity transaction (refer note 20 (i)) | - | - | - | - | - | - | - | - | (53) | - | - | - | (53) |
| **Transactions with owners of the Company** | | | | | | | | | | | | | |
| "Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))" | 31 | - | - | - | - | - | - | - | - | - | - | - | 31 |
| Share-based payments | - | 39 | - | - | - | - | - | - | - | - | - | - | 39 |
| Money received on exercise of stock options by employees | - | - | 35 | - | - | - | - | - | - | - | - | - | 35 |
| Exercise of stock option by employees | 69 | (33) | (36) | - | - | - | - | - | - | - | - | - | - |
| Dividend paid (refer note 21 (B) (g)) | - | - | - | - | - | - | - | - | (2,310) | - | - | - | (2,310) |
| **Balance as at March 31, 2025** | **14,685** | **88** | **1** | **2** | **-** | **1,633** | **1,727** | **627** | **11,613** | **916** | **(5)** | **18** | **31,305** |

## D. Statement of Changes in Equity for the year ended March 31, 2024

### (i) Equity Share Capital

(₹ in crores)

| Particulars | |
|---|---|
| **Balance as at April 1, 2023** | **766** |
| Issue of shares on exercise of stock options by employees | 1 |
| **Balance as at March 31, 2024** | **767** |

### (ii) Other Equity

(₹ in crores)

| Particulars | Securities Premium | Share-based payments reserve | Share application money pending allotment | Capital redemption reserve | Debenture redemption reserve | Capital reserve (on merger)/ (sale of business) (net) | Retained earnings | | | Other components of equity (OCI) | | | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | General Reserve | Undistributable (Ind AS 101) | Distributable | Equity instruments through OCI | Hedging Reserve | Cost of hedging reserve | |
| **Balance as at April 1, 2023** | **14,486** | **62** | **3** | **2** | **211** | **1,610** | **1,727** | **627** | **1,386** | **511** | **38** | **(229)** | **20,434** |
| Profit for the year | - | - | - | - | - | - | - | - | 7,842 | - | - | - | 7,842 |
| Remeasurement losses on defined benefit obligations (net) | - | - | - | - | - | - | - | - | (55) | - | - | - | (55) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | - | - | - | 334 | (41) | 199 | 492 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **7,787** | **334** | **(41)** | **199** | **8,279** |
| Transfer from debenture redemption reserve | - | - | - | - | (84) | - | - | - | 84 | - | - | - | - |
| Expenses related to equity transaction | | | | | | | | | (17) | - | - | - | (17) |
| **Transactions with owner of the Company** | | | | | | | | | | | | | |
| Share-based payments | - | 39 | - | - | - | - | - | - | - | - | - | - | 39 |
| Money received on exercise of stock options by employees | - | - | 82 | - | - | - | - | - | - | - | - | - | 82 |
| Exercise of stock option by employees | 99 | (17) | (83) | - | - | - | - | - | - | - | - | - | (1) |
| Dividend paid | - | - | - | - | - | - | - | - | (771) | - | - | - | (771) |
| **Balance as at March 31, 2024** | **14,585** | **84** | **2** | **2** | **127** | **1,610** | **1,727** | **627** | **8,469** | **845** | **(3)** | **(30)** | **28,045** |

# Notes forming part of Financial Statements

## 48 Ratio

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Change | Reason for change |
|---|---|---|---|---|---|
| a) | Debt Equity Ratio (number of times)<br>[Total Debt(i)/ Shareholders' Equity(ii)] | 0.26 | 0.46 | (43.48%) | With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year |
| b) | Debt Service Coverage Ratio (number of times)<br>[(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses)/ (Interest on Borrowings + repayment of borrowings(iii)+ repayment of lease liabilities)] | 0.97 | 0.98 | (1.02%) | |
| c) | Current ratio (number of times)<br>[Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale] | 0.61 | 0.56 | 8.93% | |
| d) | Trade receivable turnover (number of times)<br>[Revenue from operations / Average Trade receivables] | 27.52 | 28.90 | (4.78%) | |
| e) | Inventory turnover (number of times)<br>[Raw material consumed(v) / average inventory(vi)] | 14.35 | 16.06 | (10.65%) | |
| f) | Trade payable turnover (number of times)<br>[Cost of material consumed(viii) / Average Trade payables] | 3.55 | 4.01 | (11.37%) | |
| g) | Net capital turnover (number of times)<br>[Revenue from operations / Working capital(iv)] | (12.13) | (7.23) | 67.75% | Due to movement in working capital on year-on-year basis |
| h) | Net profit margin (%)<br>[Net profit after tax / Revenue from operations] | 7.85% | 10.78% | (27.18%) | Due to reduction in net profit after tax during the year |
| i) | Return on equity (number of times)<br>[Net profit after tax / Average shareholders' equity] | 0.17 | 0.30 | (43.25%) | Due to reduction in net profit after tax during the year |
| j) | Return on capital employed (number of times)<br>[Profit before interest and tax / Capital employed(vii)] | 0.20 | 0.15 | 33.33% | Due to increase in profit before interest and tax and reduction in capital employed during the year |
| k) | Return on investments (number of times)<br>[Net profit after tax / Average investments] | 0.16 | 0.24 | (32.32%) | Due to reduction in net profit after tax during the year |

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

# Notes forming part of Financial Statements

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. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. 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.

vi. 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.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

## 49 Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

The Company has advanced or loaned or invested ₹847 crores in various tranches, viz. May 22, 2024, June 26, 2024, July 22, 2024, August 29, 2024, September 24, 2024, September 27, 2024, October 28, 2024, November 25, 2024, December 26, 2024, January 28, 2025, February 24, 2025, February 27, 2025, March 6, 2025, March 24, 2025 and March 25, 2025, in its wholly owned subsidiary TML Smart City Mobility Solutions Ltd ("TSCMSL").

Out of the aforementioned amounts TSCMSL advanced or loaned or invested ₹192 crores in TML Smart City Solutions (J&K) Pvt Ltd, its wholly owned subsidiary (ultimate beneficiary) in various tranches viz May 22, 2024 - ₹6 crores, June 26, 2024 - ₹9 crores, June 28, 2024 - ₹2 crores, July 12, 2024 - ₹3 crores, July 24, 2024 - ₹3 crores, August 30, 2024 - ₹3 crores, September 25, 2024 - ₹4 crores, October 28, 2024 - ₹5 crores, November 25, 2024 - ₹20 crores, December 26, 2024 - ₹9 crores, January 8, 2025 - ₹8 crores, February 25, 2025 - ₹30 crores, February 27, 2025 - ₹4 crores, March 20, 2025 - ₹5 crores and March 25, 2025 - ₹81 crores. Further, out of the aforementioned amount TSCMSL advanced or loaned or invested ₹105 crores in TML CV Mobility Solutions Ltd, its fellow subsidiary (ultimate beneficiary) in various tranches viz September 27, 2024 - ₹35 crores, October 28, 2024 - ₹26 crores, November 25, 2024 - ₹24 crores, January 8, 2025 - ₹7 crores, February 27, 2025 - ₹7 crores and March 20, 2025 - ₹6 crores.

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

# Notes forming part of Financial Statements

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the years ended March 31, 2025 and March 31, 2024.

## 50 Other notes :

**(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amounts of principal and interest outstanding during the year are given below :

(₹ in crores)

| Particulars | | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| (a) | Amounts outstanding but not due (including capital creditors) as at March 31, | | 209 | 250 |
| (b) | Amounts due but unpaid as at March 31, | - Principal | 1 | 1 |
| (c) | Amounts paid after appointed date during the year | - Principal | 142 | 95 |
| (d) | Amount of interest accrued and unpaid as at March 31, | - Interest | 3 | 8 |
| (e) | Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 13, 2025 (whichever is earlier) | - Interest | 0 | 0 |

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) has been made in books of account.

(iii) Current period figures are shown in bold prints.

(iv) 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.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**VIJAY MATHUR**
Partner
Membership No.: 046476
UDIN: 25046476BMOWLY1411
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board

**N CHANDRASEKARAN** *[DIN: 00121863]*
Chairman

**GIRISH WAGH** *[DIN: 03119361]*
Executive Director

**P B BALAJI**
Group Chief Financial Officer

**MALOY KUMAR GUPTA** *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 13, 2025

# FINANCIAL STATISTICS - CONSOLIDATED

| Year | CAPITAL ACCOUNTS(₹inlakhs) | | | | | | REVENUE ACCOUNTS (₹inlakhs) | | | | | | RATIOS | | | | Net Worth Per Share* (₹) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital | Reserves and Surplus | Borrowings | Gross Block | Accumulated Depreciation | Net Block | Turnover | Depreciation | Profit/ (Loss) Before Taxes | Taxes | Profit/ (Loss) After Taxes | Dividend including tax | PAT to Sales | Earnings Per Share (Basic)*(₹) | | Dividend Per Share*#(₹) | | |
| | | | | | | | | | | | | | | Ordinary Share | 'A' Ordinary Share | Ordinary Share | 'A' Ordinary Share | |
| 2001-02 | 31,982 | 183,617 | 282,031 | 634,984 | 252,475 | 382,509 | 932,220 | 39,222 | (18,015) | (6,740) | (10,719) | 45 | -1.1% | (3.95) | - | - | - | 66 @ |
| 2002-03 | 31,983 | 190,018 | 178,965 | 648,959 | 284,038 | 364,921 | 1,144,801 | 40,190 | 54,350 | 22,640 | 29,712 | 14,497 | 2.6% | 9.29 | - | 4.00 | - | 66 |
| 2003-04 | 35,683 | 329,884 | 169,842 | 728,468 | 323,749 | 404,719 | 1,634,104 | 42,556 | 144,487 | 53,077 | 91,529 | 32,099 | 5.6% | 27.88 | - | 8.00 | - | 104 @ |
| 2004-05 | 36,179 | 403,537 | 271,420 | 834,162 | 375,933 | 458,229 | 2,284,217 | 53,101 | 184,809 | 49,062 | 138,534 | 52,346 | 6.1% | 38.50 | - | 12.50! | - | 121 @ |
| 2005-06 | 38,287 | 574,860 | 337,914 | 1,027,949 | 484,356 | 543,593 | 2,750,725 | 62,331 | 234,898 | 64,000 | 172,809 | 58,439 | 6.3% | 45.86 | - | 13.00 | - | 160 @ |
| 2006-07 | 38,541 | 733,626 | 730,190 | 1,294,083 | 542,665 | 751,418 | 3,707,579 | 68,809 | 308,800 | 88,321 | 216,999 | 68,822 | 5.9% | 56.43 | - | 15.00 | - | 200 @ |
| 2007-08 | 38,554 | 831,198 | 1,158,487 | 1,892,393 | 606,049 | 1,286,344 | 4,060,827 | 78,207 | 308,629 | 85,154 | 216,770 | 67,674 | 5.3% | 56.24 | - | 15.00 | - | 225 @ |
| 2008-09 | 51,405 | 542,659 | 3,497,385 | 6,900,238 | 3,326,905 | 3,573,333 | 7,489,227 | 250,677 | (212,925) | 33,575 | (250,525) | 36,458 | -3.3% | (56.88) | (56.88) | 6.00 | 6.50 | 114 ++ |
| 2009-10 | 57,060 | 763,588 | 3,519,236 | 7,291,985 | 3,441,352 | 3,850,633 | 9,736,054 | 388,713 | 352,264 | 100,575 | 257,106 | 100,185 | 2.6% | 48.64 | 49.14 | 15.00 | 15.50 | 144 ^ |
| 2010-11 | 63,771 | 1,853,376 | 3,281,055 | 8,291,975 | 3,969,870 | 4,322,105 | 12,684,370 | 465,551 | 1,043,717 | 121,638 | 927,362 | 148,130 | 7.3% | 155.25 | 155.75 | 20.00 | 20.50 | 302 ^^ |
| 2011-12 | 63,475 | 3,206,375 | 4,714,896 | 10,572,497 | 4,951,247 | 5,621,250 | 17,133,935 | 562,538 | 1,353,387 | (4,004) | 1,351,650 | 148,862 | 7.9% | 42.58** | 42.68** | 4.00** | 4.10** | 103 ^^ |
| 2012-13 | 63,807 | 3,699,923 | 5,371,571 | 12,158,556 | 5,172,265 | 6,986,291 | 19,451,406 | 760,128 | 1,364,733 | 377,666 | 989,261 | 75,614 | 5.1% | 31.02 | 31.12 | 2.00 | 2.10 | 118 ^^ |
| 2013-14 | 64,378 | 6,660,345 | 6,064,228 | 16,619,078 | 6,881,538 | 9,737,540 | 23,745,502 | 1,107,816 | 1,886,897 | 476,479 | 1,399,102 | 76,577 | 5.9% | 43.51 | 43.61 | 2.00 | 2.10 | 209 ^^ |
| 2014-15 | 64,378 | 5,561,814 | 7,361,039 | 18,684,665 | 7,442,406 | 11,242,259 | 26,760,664 | 1,338,863 | 2,170,256 | 764,291 | 1,398,629 | (3,319) | 5.2% | 43.44 | 43.54 | 0.00 | 0.00 | 175 ^^ |
| 2015-16 | 67,918 | 8,010,349 | 7,046,849 | 21,639,756 | 8,754,689 | 12,885,067 | 28,107,844 | 1,701,418 | 1,398,087 | 287,260 | 1,102,375 | 11,052 | 3.9% | 32.61 | 32.71 | 0.20 | 0.30 | 238 ^^ |
| 2016-17 | 67,922 | 5,738,267 | 7,860,398 | 19,653,773 | 6,756,813 | 12,896,960 | 27,524,666 | 1,790,499 | 931,479 | 325,123 | 745,436 | - | 2.7% | 21.94 | 22.04 | - | - | 171 ^^^ |
| 2017-18 | 67,922 | 9,474,869 | 8,895,047 | 25,312,610 | 9,179,519 | 16,133,091 | 29,629,823 | 2,155,359 | 1,115,503 | 434,193 | 898,891 | - | 3.0% | 26.46 | 26.56 | - | - | 281 |
| 2018-19 | 67,922 | 5,950,034 | 10,617,534 | 26,365,294 | 12,128,250 | 14,237,044 | 30,490,371 | 2,359,063 | (3,137,115) | (243,745) | (2,882,623) | - | -9.5% | (84.89) | (84.89) | - | - | 177 |
| 2019-20 | 71,954 | 6,235,899 | 11,881,052 | 30,752,494 | 14,557,257 | 16,195,237 | 26,404,112 | 2,142,543 | (1,057,998) | 254,186 | (1,207,085) | - | -4.6% | (34.88) | (34.88) | - | - | 182 |
| 2020-21 | 76,581 | 5,448,091 | 13,590,451 | 33,385,256 | 17,498,474 | 15,886,782 | 25,243,794 | 2,354,671 | (1,047,428) | 254,186 | (1,345,139) | | -5.3% | (36.99) | (36.99) | - | - | 152 |
| 2021-22 | 76,588 | 4,379,536 | 13,967,704 | 33,353,994 | 18,524,057 | 14,829,937 | 28,150,725 | 2,483,569 | (700,341) | 423,129 | (1,144,147) | - | -4.1% | (29.88) | (29.88) | - | - | 116 |
| 2022-23 | 76,602 | 4,455,577 | 12,566,047 | 34,457,526 | 19,906,160 | 14,551,366 | 35,060,015 | 2,486,036 | 339,393 | 70,406 | 241,429 | 77,116 | 0.7% | 6.29 | 6.39 | 2.00 | 2.10 | 118 |
| 2023-24 | 76,700 | 8,415,100 | 9,850,100 | 36,931,700 | 21,319,300 | 15,612,400 | 43,970,800 | 2,723,900 | 2,795,500 | (385,200) | 3,139,900 | 231,000 | 7.1% | 81.95 | 82.05 | 6.00!! | 6.20!! | 222 |
| 2024-25 | 73,600 | 11,540,800 | 6,249,900 | 38,491,100 | 20,430,300 | 18,060,800 | 44,593,900 | 2,325,600 | 3,875,500 | 1,060,600 | 2,783,000 | 220,900 | 6.2% | 78.80 | NA | 6.00 | NA | 329 |

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of Rs.2/- per share.

# Includes Interim Dividend where applicable.

! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS

!! Includes a special dividend of Rs. 3.00 per fully paid up ordinary shares and Rs. 3.10 per fully paid up "A" Ordinary share

# FINANCIAL STATISTICS - STANDALONE

| Year | CAPITAL ACCOUNTS (₹ in lakhs) | | | | | | REVENUE ACCOUNTS (₹ in lakhs) | | | | | | RATIOS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | Earnings Per Share (Basic)* (₹) | | Dividend Per Share*# (₹) | | Net Worth Per Share* (₹) |
| | Capital | Reserves and Surplus | Borrowings | Gross Block | Depreciation | Net Block | Turnover | Depreciation | Profit/ (Loss) Before Taxes | Taxes | Profit/ (Loss) After Taxes | Dividend including tax | PAT to Sales | Ordinary Share | 'A' Ordinary Share | Ordinary Share | 'A' Ordinary Share | |
| 1945-46 | 100 | 1 | - | 31 | 2 | 29 | 12 | 2 | 1 | - | 1 | - | 8.3% | 0.07 | - | - | - | 10 | |
| 1949-50 | 200 | 11 | 94 | 233 | 44 | 189 | 167 | 15 | 11 | 5 | 6 | - | 3.6% | 0.03 | - | - | - | 10 | |
| 1953-54 | 500 | 27 | 412 | 731 | 270 | 461 | 321 | 97 | 3 | - | 3 | - | 0.9% | 0.11 | - | - | - | 11 | |
| 1954-55 | 627 | 27 | 481 | 792 | 303 | 489 | 445 | 35 | - | - | - | - | 0.0% | - | - | - | - | 11 | |
| 1955-56 | 658 | 120 | 812 | 1,010 | 407 | 603 | 1,198 | 105 | 125 | 32 | 93 | 59 | 7.8% | 1.32 | - | 0.60 | - | 12 | |
| 1956-57 | 700 | 149 | 1,382 | 1,352 | 474 | 878 | 2,145 | 70 | 116 | 27 | 89 | 44 | 4.1% | 1.64 | - | 0.80 | - | 13 | |
| 1957-58 | 700 | 117 | 1,551 | 1,675 | 668 | 1,007 | 2,694 | 129 | 99 | 6 | 93 | 52 | 3.5% | 1.72 | - | 0.90 | - | 12 | |
| 1958-59 | 1,000 | 206 | 1,245 | 2,050 | 780 | 1,270 | 2,645 | 113 | 155 | 13 | 142 | 56 | 5.4% | 1.68 | - | 0.90 | - | 12 | |
| 1959-60 | 1,000 | 282 | 1,014 | 2,201 | 940 | 1,261 | 2,825 | 161 | 222 | 93 | 129 | 108 | 4.6% | 1.50 | - | 1.25 | - | 13 | |
| 1960-61 | 1,000 | 367 | 1,263 | 2,593 | 1,118 | 1,475 | 3,735 | 180 | 313 | 122 | 191 | 126 | 5.1% | 2.26 | - | 1.45 | - | 14 | |
| 1961-62 | 1,000 | 432 | 1,471 | 2,954 | 1,336 | 1,618 | 4,164 | 220 | 378 | 188 | 190 | 124 | 4.6% | 2.28 | - | 1.45 | - | 15 | |
| 1962-63 | 1,000 | 450 | 1,758 | 3,281 | 1,550 | 1,731 | 4,364 | 223 | 327 | 185 | 142 | 124 | 3.3% | 1.68 | - | 1.45 | - | 15 | |
| 1963-64 | 1,198 | 630 | 2,470 | 3,920 | 1,802 | 2,118 | 5,151 | 260 | 404 | 200 | 204 | 144 | 4.0% | 1.97 | - | 1.45 | - | 16 | |
| 1964-65 | 1,297 | 787 | 3,275 | 4,789 | 2,144 | 2,645 | 6,613 | 345 | 479 | 208 | 271 | 157 | 4.1% | 2.39 | - | 1.45 | - | 17 | |
| 1965-66 | 1,640 | 995 | 3,541 | 5,432 | 2,540 | 2,892 | 7,938 | 398 | 477 | 189 | 288 | 191 | 3.6% | 2.20 | - | 1.45 | - | 18 | |
| 1966-67 | 1,845 | 1,027 | 4,299 | 6,841 | 3,039 | 3,802 | 9,065 | 505 | 620 | 192 | 428 | 235 | 4.7% | 2.80 | - | 1.45+ | - | 17 | |
| 1967-68 | 1,845 | 1,121 | 5,350 | 7,697 | 3,608 | 4,089 | 9,499 | 572 | 395 | 66 | 329 | 235 | 3.5% | 2.10 | - | 1.45 | - | 18 | |
| 1968-69 | 1,845 | 1,295 | 5,856 | 8,584 | 4,236 | 4,348 | 10,590 | 630 | 582 | 173 | 409 | 235 | 3.9% | 2.66 | - | 1.45 | - | 19 | |
| 1969-70 | 1,845 | 1,333 | 6,543 | 9,242 | 4,886 | 4,356 | 9,935 | 662 | 274 | - | 274 | 221 | 2.8% | 1.72 | - | 1.35 | - | 19 | |
| 1970-71 | 1,845 | 1,516 | 6,048 | 10,060 | 5,620 | 4,440 | 13,624 | 749 | 673 | 270 | 403 | 251 | 3.0% | 2.49 | - | 1.45 | - | 20 | |
| 1971-72 | 1,949 | 2,020 | 6,019 | 10,931 | 6,487 | 4,444 | 15,849 | 758 | 885 | 379 | 506 | 273 | 3.2% | 3.04 | - | 1.50 | - | 23 | |
| 1972-73 | 1,949 | 2,194 | 5,324 | 12,227 | 7,491 | 4,736 | 15,653 | 820 | 832 | 360 | 472 | 266 | 3.0% | 2.87 | - | 1.50 | - | 24 | |
| 1973-74 | 1,949 | 2,394 | 6,434 | 13,497 | 8,471 | 5,026 | 16,290 | 902 | 1,007 | 450 | 557 | 180 | 3.4% | 3.43 | - | 0.93 | - | 26 | |
| 1974-75 | 1,949 | 2,827 | 9,196 | 15,838 | 9,593 | 6,245 | 22,510 | 1,134 | 677 | 136 | 541 | 266 | 2.4% | 3.32 | - | 1.50 | - | 28 | |
| 1975-76 | 2,013 | 3,691 | 9,399 | 18,642 | 10,625 | 8,017 | 27,003 | 1,054 | 855 | 91 | 764 | 276 | 2.8% | 4.60 | - | 1.50 | - | 33 | |
| 1976-77 | 2,328 | 3,833 | 11,816 | 20,709 | 11,685 | 9,024 | 28,250 | 1,145 | 1,056 | - | 1,056 | 323 | 3.7% | 5.38 | - | 1.50+ | - | 30 | |
| 1977-78 | 2,118 | 4,721 | 11,986 | 22,430 | 12,723 | 9,707 | 28,105 | 1,101 | 1,044 | - | 1,044 | 313 | 3.7% | 5.37 | - | 1.50 | - | 35 | |
| 1978-79 | 3,151 | 5,106 | 11,033 | 24,900 | 13,895 | 11,005 | 37,486 | 1,200 | 1,514 | - | 1,514 | 467 | 4.0% | 5.36 | - | 1.60+ | - | 27 | |
| 1979-80 | 3,151 | 6,263 | 17,739 | 28,405 | 15,099 | 13,306 | 44,827 | 1,300 | 1,762 | - | 1,762 | 605 | 3.9% | 5.96 | - | 2.00 | - | 31 | |
| 1980-81 | 3,151 | 8,095 | 15,773 | 33,055 | 16,496 | 16,559 | 60,965 | 1,616 | 2,437 | - | 2,437 | 605 | 4.0% | 8.27 | - | 2.00 | - | 38 | |
| 1981-82 | 4,320 | 10,275 | 25,476 | 38,819 | 18,244 | 20,575 | 79,244 | 1,993 | 4,188 | - | 4,188 | 839 | 5.3% | 10.18 | - | 2.00+ | - | 35 | @ |
| 1982-83 | 4,226 | 12,458 | 23,361 | 43,191 | 20,219 | 22,972 | 86,522 | 2,187 | 3,481 | 460 | 3,021 | 827 | 3.5% | 7.34 | - | 2.00 | - | 40 | |
| 1983-84 | 5,421 | 14,103 | 25,473 | 46,838 | 23,078 | 23,760 | 85,624 | 2,923 | 2,163 | 235 | 1,928 | 923 | 2.3% | 3.61 | - | 2.00 | - | 37 | @ |
| 1984-85 | 5,442 | 15,188 | 30,226 | 52,819 | 26,826 | 25,993 | 93,353 | 3,895 | 2,703 | 390 | 2,313 | 1,241 | 2.5% | 4.32 | - | 2.30 | - | 39 | |
| 1985-86 | 5,452 | 16,551 | 44,651 | 61,943 | 29,030 | 32,913 | 102,597 | 3,399 | 1,832 | 215 | 1,617 | 1,243 | 1.6% | 3.00 | - | 2.30 | - | 41 | |
| 1986-87 | 5,452 | 15,886 | 53,476 | 68,352 | 30,914 | 37,438 | 119,689 | 2,157 | 293 | - | 293 | 552 | 0.2% | 0.51 | - | 1.00 | - | 40 | |
| 1987-88 | 6,431 | 17,491 | 44,406 | 75,712 | 34,620 | 41,092 | 140,255 | 3,822 | 3,205 | 510 | 2,695 | 1,356 | 1.9% | 4.25 | - | 2.30 | - | 38 | @ |
| 1988-89 | 10,501 | 30,740 | 32,396 | 83,455 | 38,460 | 44,995 | 167,642 | 4,315 | 8,513 | 1,510 | 7,003 | 2,444 | 4.2% | 6.74 | - | 2.50 | - | 40 | @ |
| 1989-90 | 10,444 | 37,870 | 48,883 | 91,488 | 43,070 | 48,418 | 196,910 | 4,891 | 14,829 | 4,575 | 10,254 | 3,126 | 5.2% | 9.87 | - | 3.00 | - | 47 | |
| 1990-91 | 10,387 | 47,921 | 48,323 | 100,894 | 48,219 | 52,675 | 259,599 | 5,426 | 23,455 | 9,250 | 14,205 | 4,154 | 5.5% | 13.69 | - | 4.00 | - | 56 | |
| 1991-92 | 11,765 | 61,863 | 105,168 | 123,100 | 54,609 | 68,491 | 317,965 | 6,475 | 20,884 | 7,800 | 13,084 | 4,389 | 4.1% | 12.45 | - | 4.00 | - | 67 | @ |
| 1992-93 | 12,510 | 64,207 | 144,145 | 153,612 | 61,710 | 91,902 | 309,156 | 7,456 | 3,030 | 26 | 3,004 | 3,642 | 1.0% | 2.47 | - | 3.00 | - | 63 | |
| 1993-94 | 12,867 | 70,745 | 141,320 | 177,824 | 70,285 | 107,539 | 374,786 | 9,410 | 10,195 | 20 | 10,175 | 5,020 | 2.7% | 7.91 | - | 4.00 | - | 65 | |
| 1994-95 | 13,694 | 128,338 | 115,569 | 217,084 | 81,595 | 135,489 | 568,312 | 11,967 | 45,141 | 13,246 | 31,895 | 8,068 | 5.6% | 23.29 | - | 6.00 | - | 104 | |
| 1995-96 | 24,182 | 217,400 | 128,097 | 294,239 | 96,980 | 197,259 | 790,967 | 16,444 | 76,072 | 23,070 | 53,002 | 14,300 | 6.7% | 21.92 | - | 6.00 | - | 100 | |
| 1996-97 | 25,588 | 339,169 | 253,717 | 385,116 | 117,009 | 268,107 | 1,012,843 | 20,924 | 100,046 | 23,810 | 76,236 | 22,067 | 7.5% | 30.40 | - | 8.00 | - | 143 | |
| 1997-98 | 25,588 | 349,930 | 330,874 | 487,073 | 141,899 | 345,174 | 736,279 | 25,924 | 32,880 | 3,414 | 29,466 | 15,484 | 4.0% | 11.51 | - | 5.50 | - | 147 | |
| 1998-99 | 25,590 | 350,505 | 344,523 | 569,865 | 165,334 | 404,531 | 659,395 | 28,132 | 10,716 | 970 | 9,746 | 8,520 | 1.5% | 3.81 | - | 3.00 | - | 147 | |
| 1999-00 | 25,590 | 349,822 | 300,426 | 581,233 | 182,818 | 398,415 | 896,114 | 34,261 | 7,520 | 400 | 7,120 | 7,803 | 0.8% | 2.78 | - | 2.50 | - | 147 | |
| 2000-01 | 25,590 | 299,788 | 299,888 | 591,427 | 209,067 | 382,360 | 816,422 | 34,737 | (50,034) | - | (50,034) | - | - | (18.45) | - | - | - | 127 | |
| 2001-02 | 31,982 | 214,524 | 230,772 | 591,006 | 243,172 | 347,834 | 891,806 | 35,468 | (10,921) | (5,548) | (5,373) | - | - | (1.98) | - | - | - | 77 | @ |
| 2002-03 | 31,983 | 227,733 | 145,831 | 608,114 | 271,307 | 336,807 | 1,085,874 | 36,213 | 51,037 | 21,026 | 30,011 | 14,430 | 2.8% | 9.38 | - | 4.00 | - | 81 | |
| 2003-04 | 35,683 | 323,677 | 125,977 | 627,149 | 302,369 | 324,780 | 1,555,242 | 38,260 | 129,234 | 48,200 | 81,034 | 31,825 | 5.2% | 24.68 | - | 8.00 | - | 102 | @ |
| 2004-05 | 36,179 | 374,960 | 249,542 | 715,079 | 345,428 | 369,651 | 2,064,866 | 45,016 | 165,190 | 41,495 | 123,695 | 51,715 | 6.0% | 34.38 | - | 12.50! | - | 114 | @ |
| 2005-06 | 38,287 | 515,420 | 293,684 | 892,274 | 440,151 | 452,123 | 2,429,052 | 52,094 | 205,338 | 52,450 | 152,888 | 56,778 | 6.3% | 40.57 | - | 13.00 | - | 145 | @ |
| 2006-07 | 38,541 | 648,434 | 400,914 | 1,128,912 | 489,454 | 639,458 | 3,206,467 | 58,629 | 257,318 | 65,972 | 191,346 | 67,639 | 6.0% | 49.76 | - | 15.00 | - | 178 | @ |
| 2007-08 | 38,554 | 745,396 | 628,052 | 1,589,579 | 544,352 | 1,045,227 | 3,357,711 | 65,231 | 257,647 | 54,755 | 202,892 | 65,968 | 6.0% | 52.64 | - | 15.00 | - | 203 | @ |
| 2008-09 | 51,405 | 1,171,610 | 1,316,556 | 2,085,206 | 625,990 | 1,459,216 | 2,949,418 | 87,454 | 101,376 | 1,250 | 100,126 | 34,570 | 3.4% | 22.70 | 23.20 | 6.00 | 6.50 | 238 | ++ |
| 2009-10 | 57,060 | 1,439,487 | 1,659,454 | 2,364,896 | 721,292 | 1,643,604 | 4,021,755 | 103,387 | 282,954 | 58,946 | 224,008 | 99,194 | 5.6% | 42.37 | 42.87 | 15.00 | 15.50 | 262 | ^ |
| 2010-11 | 63,771 | 1,937,559 | 1,591,543 | 2,568,235 | 846,625 | 1,721,610 | 5,160,692 | 136,077 | 219,652 | 38,470 | 181,182 | 146,703 | 3.5% | 30.28 | 30.78 | 20.00 | 20.50 | 315 | ^^ |
| 2011-12 | 63,475 | 1,899,126 | 1,588,057 | 2,902,206 | 996,587 | 1,905,619 | 5,979,502 | 160,674 | 134,103 | 9,880 | 124,223 | 146,372 | 2.1% | 3.90** | 4.00** | 4.00** | 4.10** | 62 | |
| 2011-13 | 63,807 | 1,849,677 | 1,679,895 | 3,181,998 | 1,161,144 | 2,020,854 | 5,140,793 | 181,762 | 17,493 | (12,688) | 30,181 | 72,423 | 0.6% | 0.93 | 1.03 | 2.00 | 2.10 | 60 | |
| 2013-14 | 64,378 | 1,853,287 | 1,505,280 | 3,514,652 | 1,355,088 | 2,159,564 | 4,159,103 | 207,030 | (102,580) | (136,032) | 33,452 | 74,196 | 0.8% | 1.03 | 1.13 | 2.00 | 2.10 | 60 | |
| 2014-15 | 64,378 | 1,421,881 | 2,113,441 | 3,785,500 | 1,603,098 | 2,182,402 | 4,141,264 | 260,322 | (397,472) | 76,423 | (473,895) | - | -11.4% | (14.72) | (14.72) | - | - | 46 | |
| 2015-16 | 67,918 | 2,168,890 | 1,588,725 | 4,077,235 | 1,852,749 | 2,224,486 | 4,877,959 | 245,375 | 15,039 | (8,384) | 23,423 | 7,300 | 0.5% | 0.68 | 0.78 | 0.20 | 0.30 | 66 | |
| 2016-17 | 67,922 | 2,012,993 | 1,957,398 | 4,591,464 | 1,853,922 | 2,737,542 | 5,007,925 | 296,939 | (242,077) | 5,922 | (247,999) | - | -5.0% | (7.30) | (7.30) | - | - | 61 | ^^^ |
| 2017-18 | 67,922 | 1,949,176 | 1,846,384 | 4,826,322 | 2,156,196 | 2,670,126 | 6,118,229 | 310,189 | (94,692) | 8,793 | (103,485) | - | -1.7% | (3.05) | (3.05) | - | - | 59 | |
| 2018-19 | 67,922 | 2,148,330 | 1,863,963 | 5,158,440 | 2,311,007 | 2,847,433 | 7,175,742 | 309,864 | 239,893 | 37,833 | 202,060 | - | 2.8% | 5.94 | 6.04 | - | - | 65 | |
| 2019-20 | 71,954 | 1,766,811 | 2,544,477 | 5,614,576 | 2,654,207 | 2,960,369 | 4,531,122 | 337,529 | (712,734) | 16,229 | (728,963) | - | -16.1% | (21.06) | (21.06) | - | - | 51 | |
| 2020-21 | 76,581 | 1,829,016 | 2,174,872 | 5,814,264 | 2,881,217 | 2,933,047 | 4,787,443 | 368,161 | (231,257) | 8,287 | (239,544) | - | -5.0% | (6.59) | (6.59) | - | - | 50 | ^^^^ |
| 2021-22 | 76,588 | 1,917,827 | 2,323,265 | 3,190,622 | 1,636,322 | 1,554,300 | 4,792,359 | 176,057 | (124,754) | 14,332 | (139,086) | - | -2.9% | (3.63) | (3.63) | - | - | 52 | |
| 2022-23 | 76,602 | 2,170,383 | 1,887,244 | 3,074,325 | 1,511,598 | 1,562,727 | 6,657,827 | 176,686 | 125,480 | (147,333) | 272,813 | 77,116 | 4.1% | 7.11 | 7.21 | 2.00 | 2.10 | 59 | |
| 2023-24 | 76,700 | 2,937,600 | 1,377,100 | 3,258,600 | 1,700,700 | 1,557,900 | 7,445,300 | 201,700 | 785,100 | (5,100) | 790,200 | 231,000 | 10.6% | 20.61 | 20.71 | 6.00!! | 6.20!! | 79 | |
| 2024-25 | 73,600 | 3,270,600 | 860,800 | 3,430,900 | 1,837,000 | 1,593,900 | 7,221,500 | 200,800 | 735,200 | 190,000 | 545,200 | 220,900 | 7.5% | 15.44 | 15.43 | 6.00 | NA | 95 | |

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of Rs.2/- per share.

# Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

!! Includes a special dividend of Rs. 3.00 per fully paid up ordinary shares and Rs. 3.10 per fully paid up 'A" Ordinary share

# STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

## Part - A

(₹ in crores)

| Sr. No | Subsidiary | Date since which subsidiary was acquired | Country | Reporting currency | Exchange Rate | Share capital (incl. advances towards capital where applicable) | Reserves and Surplus | Total Assets | Total Liabilities | Turnover | Profit/ (Loss) Before Tax | Tax Expense/ (Credit) | Profit/(Loss) after tax | Profit/ (Loss) for the period/ year * | Proposed dividend and tax thereon | Investments (except in case of investment in the subsidiaries) | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Tata Motors Global Services Limited | 18-01-1997 | India | INR | 1.00 | 53.06 | 110.34 | 247.82 | 84.43 | 222.68 | 35.29 | 33.90 | 1.40 | 1.40 | - | 115.17 | 100.00 |
| 2 | TMF Business Services Limited | 01-06-2006 | India | INR | 1.00 | 37.23 | (94.05) | 176.64 | 233.47 | 44.38 | (58.26) | 5.28 | (63.55) | (63.55) | - | 5.04 | 100.00 |
| 3 | Tata Technologies Limited | 10-09-1997 | India | INR | 1.00 | 81.13 | 3,471.48 | 6,637.45 | 3,084.84 | 5,174.83 | 917.47 | 244.45 | 673.03 | 673.03 | - | 611.72 | 55.39 |
| 4 | Tata Motors Insurance Broking & Advisory Services Ltd | 14-07-1997 | India | INR | 1.00 | 7.50 | 133.65 | 338.78 | 197.63 | 845.21 | 121.53 | 31.70 | 89.83 | 89.83 | - | 108.83 | 100.00 |
| 5 | TMF Holdings Ltd (Name changed from Tata Motors Finance Limited w.e.f. June 30, 2017) | 01-06-2006 | India | INR | 1.00 | 1,871.59 | 3,869.91 | 8,992.75 | 3,251.25 | 6.44 | 478.78 | 104.37 | 374.41 | 374.41 | - | (13.25) | 100.00 |
| 6 | Tata Motors Body Solutions Limited | 20-09-2006 | India | INR | 1.00 | 218.39 | (249.26) | 284.38 | 315.25 | 676.70 | 2.03 | 0.29 | 1.74 | 1.74 | - | - | 100.00 |
| 7 | Jaguar Land Rover India Limited | 25-10-2012 | India | INR | 1.00 | 280.25 | 426.50 | 2,470.64 | 1,763.89 | 5,516.86 | 934.43 | (347.63) | 586.80 | 586.80 | 383.94 | - | 100.00 |
| 8 | Brabo Robotics and Automation Limited | 17-06-2019 | India | INR | 1.00 | 9.90 | (9.90) | - | - | - | (0.02) | - | (0.02) | (0.02) | - | - | 100.00 |
| 9 | Jaguar Land Rover Technology and Business Services India Private Limited (Ceased to be a JV and became a Wholly-owned Subsidiary) | 13-07-2016 | India | INR | 1.00 | 5.00 | 54.60 | 286.06 | 226.46 | 445.33 | 68.85 | 16.79 | 52.06 | 52.06 | - | 45.38 | 100.00 |
| 10 | Tata Motors Passenger Vehicles Limited | 04-04-2020 | India | INR | 1.00 | 9,417.15 | (777.12) | 20,454.57 | 11,814.54 | 48,969.47 | 717.83 | 164.10 | 553.72 | 553.72 | - | 2,233.86 | 100.00 |
| 11 | TML CV Mobility Solutions Limited | 07-06-2021 | India | INR | 1.00 | 783.60 | (18.62) | 3,190.08 | 2,425.10 | 813.65 | (35.70) | 0.04 | (35.74) | (35.74) | - | - | 100.00 |
| 12 | Tata Passenger Electric Mobility Ltd | 21-12-2021 | India | INR | 1.00 | 700.00 | 4,271.22 | 10,018.90 | 5,047.68 | 14,589.52 | 96.19 | 1.69 | 94.50 | 94.50 | - | 1,150.36 | 100.00 |
| 13 | TML Smart City Mobility Solutions Limited | 25-05-2022 | India | INR | 1.00 | 565.04 | (24.58) | 1,831.60 | 1,291.14 | 850.88 | (19.29) | 0.02 | (19.31) | (19.31) | - | 9.52 | 100.00 |
| 14 | TML Smart City Mobility Solutions (J&K) Private Limited | 13-10-2022 | India | INR | 1.00 | 114.88 | (3.90) | 411.03 | 300.05 | 104.67 | (0.50) | - | (0.50) | (0.50) | - | - | 100.00 |
| 15 | Tata Daewoo Mobility Company Ltd. | 30-03-2004 | South Korea | KRW | 0.06 | 57.57 | 1,952.01 | 3,727.67 | 1,718.09 | 5,531.98 | 36.19 | 4.84 | 31.35 | 31.35 | - | - | 100.00 |
| 16 | Tata Motors Design Tech Centre plc (Changed from a direct subsidiary of TML to a WOS of TPEML w.e.f. March 31, 2022) | 01-09-2005 | UK | GBP | 110.70 | 623.14 | (74.33) | 623.56 | 74.75 | 420.57 | 51.11 | 10.86 | 40.26 | 40.26 | - | - | 100.00 |
| 17 | Tata Motors (Thailand) Limited | 28-02-2008 | Thailand | THB | 2.51 | 1,075.52 | (1,045.82) | 73.14 | 43.44 | 0.80 | 233.09 | 76.01 | 157.08 | 157.08 | - | - | 97.21 |
| 18 | TML Holdings Pte Ltd, Singapore | 04-02-2008 | Singapore | GBP | 110.70 | 12,691.10 | (4,148.77) | 17,308.58 | 8,766.26 | - | 3,240.84 | - | 3,240.84 | 3,240.84 | - | - | 100.00 |
| 19 | Tata Hispano Motors Carrocera S.A | 16-10-2009 | Spain | EUR | 92.09 | 46.48 | (975.55) | 12.80 | 941.88 | 1.35 | (9.04) | - | (9.04) | (9.04) | - | - | 100.00 |
| 20 | Tata Hispano Motors Carroceries Maghreb | 23-06-2014 | Morocco | MAD | 8.84 | 154.44 | (223.17) | 47.02 | 115.76 | 11.29 | 3.24 | 0.03 | 3.21 | 3.21 | - | - | 100.00 |
| 21 | Trilix S.r.l | 10-04-2006 | Italy | EUR | 92.09 | 14.15 | 26.98 | 91.56 | 50.43 | 104.40 | 4.19 | 7.18 | (2.99) | (2.99) | - | - | 100.00 |
| 22 | Tata Precision Industries Pte Ltd | 15-02-2011 | Singapore | SGD | 63.71 | 41.56 | (16.16) | 25.45 | 0.05 | - | 0.32 | - | 0.32 | 0.32 | - | - | 78.39 |
| 23 | PT Tata Motors Indonesia | 29-12-2011 | Indonesia | IDR | 0.01 | 401.19 | (82.38) | 318.90 | 0.08 | 0.06 | (0.06) | - | (0.06) | (0.06) | - | - | 100.00 |
| 24 | INCAT International Plc. | 03-10-2005 | UK | GBP | 110.70 | 2.69 | 49.57 | 52.25 | (0.00) | - | 0.05 | 0.01 | 0.04 | 0.04 | - | - | 55.39 |
| 25 | Tata Technologies Inc. | 03-10-2005 | USA | USD | 85.47 | 1,023.11 | (235.95) | 1,133.35 | 346.19 | 1,131.03 | 64.99 | 16.28 | 48.71 | 48.71 | - | - | 55.44 |
| 26 | Tata Technologies de Mexico, S.A. de C.V. | 03-10-2005 | Mexico | MXN | 4.20 | 0.74 | 2.28 | 4.88 | 1.86 | - | 0.31 | - | 0.31 | 0.31 | - | - | 55.44 |
| 27 | Cambric Limited, Bahamas | 01-05-2013 | Bahamas | USD | 85.47 | 23.08 | 1.38 | 24.46 | - | - | 0.22 | - | 0.22 | 0.22 | - | - | 55.44 |
| 28 | Tata Technolgies SRL, Romania | 01-05-2013 | Romania | RON | 18.51 | 5.69 | 76.28 | 92.25 | 10.28 | 80.70 | 0.77 | - | 0.77 | 0.77 | - | - | 55.44 |
| 29 | Tata Manufacturing Technologies Consulting (Shanghai) Limited | 10-03-2014 | China | CNY | 11.77 | 3.62 | 66.66 | 70.28 | 8.99 | 55.88 | (8.79) | (0.14) | (8.65) | (8.65) | - | - | 55.39 |
| 30 | Tata Technologies Europe Limited | 03-10-2005 | UK | GBP | 110.70 | 0.12 | 1,235.46 | 1,615.50 | 379.92 | 1,661.39 | 268.99 | 67.45 | 201.54 | 201.54 | - | - | 55.39 |
| 31 | Tata Technologies Nordics AB | 19-04-2017 | Sweden | SEK | 8.51 | 0.18 | (0.04) | 75.24 | 75.10 | 113.99 | (1.09) | (0.17) | (0.93) | (0.93) | - | - | 55.39 |
| 32 | Tata Technologies GmbH | 01-10-2005 | Germany | EUR | 92.09 | 1.47 | 5.18 | 57.59 | 50.94 | 100.20 | (10.17) | - | (10.17) | (10.17) | - | - | 55.39 |
| 33 | Tata Technologies (Thailand) Limited | 10-10-2005 | Thailand | BAHT | 2.51 | 31.71 | (30.40) | 5.24 | 3.93 | 0.40 | (9.09) | - | (9.09) | (9.09) | - | - | 55.39 |
| 34 | TATA Technologies Pte Ltd. | 07-12-2005 | Singapore | USD | 85.47 | 461.54 | 481.39 | 960.62 | 17.69 | 84.70 | 284.56 | (0.34) | 284.90 | 284.90 | - | - | 55.39 |
| 35 | Jaguar Land Rover Automotive plc | 02-06-2008 | UK | GBP | 110.70 | 16,612.62 | 14,220.12 | 70,153.64 | 39,320.89 | - | 11,685.34 | (143.43) | 11,828.77 | 11,541.92 | 4,284.22 | - | 100.00 |
| 36 | Jaguar Land Rover Limited | 02-06-2008 | UK | GBP | 110.70 | 39,416.41 | 25,715.48 | 269,477.28 | 204,345.39 | 253,454.19 | 21,126.43 | (219.79) | 20,906.63 | 20,906.63 | - | - | 100.00 |
| 37 | Jaguar Land Rover Holdings Limited | 02-06-2008 | UK | GBP | 110.70 | 55.35 | 65,037.02 | 65,163.31 | 70.94 | - | 2,552.92 | (119.96) | 2,432.96 | 2,432.96 | 11,070.34 | - | 100.00 |
| 38 | JLR Nominee Company Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | 0.00 | - | 0.00 | - | - | - | - | - | - | - | - | 100.00 |
| 39 | Jaguar Land Rover (South Africa) Holdings Limited | 02-02-2009 | UK | ZAR | 4.63 | 0.00 | 2,297.79 | 2,338.30 | 40.51 | - | 335.60 | (28.05) | 307.54 | 307.54 | - | - | 100.00 |
| 40 | Jaguar Cars Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | - | - | - | - | - | - | - | - | - | - | - | 100.00 |
| 41 | Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (dormant) | 02-06-2008 | UK | GBP | 110.70 | - | - | - | - | - | - | - | - | - | - | - | 100.00 |
| 42 | The Lanchester Motor Company Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | 0.00 | - | 0.00 | - | - | - | - | - | - | - | - | 100.00 |
| 43 | The Daimler Motor Company Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | 16.61 | 0.00 | 16.61 | - | - | - | - | - | - | - | - | 100.00 |
| 44 | S S Cars Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | 0.00 | - | 0.00 | - | - | - | - | - | - | - | - | 100.00 |
| 45 | Daimler Transport Vehicles Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | 0.00 | - | 0.00 | - | - | - | - | - | - | - | - | 100.00 |
| 46 | Jaguar Land Rover Pension Trustees Limited (dormant) | 02-06-2008 | UK | GBP | 110.70 | - | - | - | - | - | - | - | - | - | - | - | 100.00 |
| 47 | Jaguar Cars (South Africa) (Pty) Ltd (dormant) | 02-06-2008 | South Africa | ZAR | 4.63 | - | - | - | - | - | - | - | - | - | - | - | 100.00 |
| 48 | Jaguar Land Rover Slovakia s.r.o. (JLRHL 0.01% and JLRL 99.99%) | 09-11-2015 | Slovakia | EUR | 92.09 | 5,755.45 | 1,030.38 | 8,095.19 | 1,309.36 | 3,313.80 | 193.13 | - | 193.13 | 193.13 | - | - | 100.00 |
| 49 | Jaguar Racing Limited | 02-02-2016 | UK | GBP | 110.70 | 0.00 | 20.79 | 48.00 | 27.21 | - | 6.46 | - | 6.46 | 6.46 | 44.28 | - | 100.00 |
| 50 | InMotion Ventures Limited | 18-03-2016 | UK | GBP | 110.70 | 0.00 | (361.93) | 630.66 | 992.60 | - | (107.29) | - | (107.29) | (107.29) | - | - | 100.00 |

(₹ in crores)

| Sr. No | Subsidiary | Date since which subsidiary was acquired | Country | Reporting currency | Exchange Rate | Share capital (incl. advances towards capital where applicable) | Reserves and Surplus | Total Assets | Total Liabilities | Turnover | Profit/ (Loss) Before Tax | Tax Expense/ (Credit) | Profit/(Loss) after tax | Profit/ (Loss) for the period/ year * | Proposed dividend and tax thereon | Investments (except in case of investment in the subsidiaries) | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 51 | In-Car Ventures Limited (100% Shareholding transferred from InMotion Ventures Limited to JLRHL on February 18, 2021) | 24-10-2016 | UK | GBP | 110.70 | - | (100.90) | 0.00 | 100.90 | 2.21 | 3.97 | - | 3.97 | 3.97 | - | - | 100.00 |
| 52 | InMotion Ventures 2 Limited | 25-10-2016 | UK | GBP | 110.70 | - | 5.00 | 143.52 | 138.51 | 29.83 | 140.17 | - | 140.17 | 140.17 | - | - | 100.00 |
| 53 | InMotion Ventures 3 Limited | 25-10-2015 | UK | GBP | 110.70 | - | (201.71) | 1,083.64 | 1,285.35 | 235.73 | (82.71) | - | (82.71) | (82.71) | - | - | 100.00 |
| 54 | Jaguar Land Rover Ireland (Services) Limited | 27-07-2017 | Ireland | GBP | 110.70 | 0.00 | 408.33 | 484.53 | 76.20 | 550.45 | 139.36 | (9.31) | 130.05 | 130.05 | - | - | 100.00 |
| 55 | Limited Liability Company Jaguar Land Rover (Russia) | 15-05-2009 | Russia | RUB | 1.02 | - | 0.00 | 0.00 | (0.00) | 80.86 | 14.42 | 2.40 | 12.02 | 16.82 | - | - | 100.00 |
| 56 | Jaguar Land Rover (China) Investment Co Ltd. | 02-06-2008 | China | CNY | 11.77 | 78.85 | 7,545.69 | 8,192.24 | 567.71 | 37,875.86 | 2,990.98 | (827.02) | 2,163.96 | 2,163.96 | 2,353.40 | - | 100.00 |
| 57 | Shanghai Jaguar Land Rover Automotive Service Co. Ltd | 10-03-2014 | China | CNY | 11.77 | 18.83 | (21.47) | 75.83 | 78.48 | 45.93 | 2.30 | (0.51) | 1.79 | 1.79 | - | - | 100.00 |
| 58 | Jaguar Land Rover Colombia SAS | 22-08-2016 | Columbia | COP | 0.02 | (8.14) | 9.31 | 1.17 | - | - | 23.05 | - | 23.05 | 23.05 | - | - | 100.00 |
| 59 | Jaguar Landrover Mexico S.A.P I de C.V | 18-12-2008 | Mexico | MXN | 4.20 | 16.16 | 38.84 | 497.43 | 442.43 | 1,529.30 | 58.35 | (8.60) | 49.75 | 49.75 | 64.40 | - | 100.00 |
| 60 | Jaguar Landrover Services Mexico S.A C.V | 23-12-2010 | Mexico | MXN | 4.20 | - | - | - | - | - | - | - | - | - | - | - | 100.00 |
| 61 | Jaguar Land Rover France SAS | 01-02-2009 | France | EUR | 92.09 | 40.20 | 44.75 | 1,313.32 | 1,228.37 | 8,542.17 | 83.75 | (22.35) | 61.40 | 61.40 | 69.03 | - | 100.00 |
| 62 | Jaguar Land Rover Portugal-Veículos e Pecas, Lda. | 02-06-2008 | Portugal | EUR | 92.09 | 12.25 | 104.90 | 379.66 | 262.52 | 904.95 | 23.73 | (5.95) | 17.78 | 17.78 | - | - | 100.00 |
| 63 | Jaguar Land Rover Espana SL | 02-06-2008 | Spain | EUR | 92.09 | 383.46 | 86.13 | 1,361.94 | 892.35 | 2,672.42 | 51.06 | (13.24) | 37.82 | 37.82 | 158.85 | - | 100.00 |
| 64 | Jaguar Land Rover Italia SpA | 02-06-2008 | Italy | EUR | 92.09 | 380.00 | 789.47 | 4,058.52 | 2,889.04 | 8,955.05 | 175.25 | (57.32) | 117.93 | 117.93 | - | - | 100.00 |
| 65 | Land Rover Ireland Limited | 02-06-2008 | Ireland | EUR | 92.09 | 0.00 | - | 0.00 | - | - | (5.28) | - | (5.28) | (5.28) | 14.44 | - | 100.00 |
| 66 | Jaguar Land Rover Korea Co. Ltd. | 02-06-2008 | South Korea | KRW | 0.06 | 0.29 | 136.11 | 1,986.33 | 1,849.93 | 4,373.29 | 131.05 | (29.55) | 101.50 | 101.50 | 76.64 | - | 100.00 |
| 67 | Jaguar Land Rover Deutschland GmbH | 02-06-2008 | Germany | EUR | 92.09 | 122.65 | 780.62 | 4,960.54 | 4,057.26 | 9,771.54 | 270.78 | (127.66) | 143.12 | 143.12 | - | - | 100.00 |
| 68 | Jaguar Land Rover Austria GmbH | 02-06-2008 | Austria | EUR | 92.09 | 1.34 | 97.83 | 876.38 | 777.21 | 2,662.41 | 46.31 | (11.38) | 34.92 | 34.92 | 34.99 | - | 100.00 |
| 69 | Jaguar Land Rover Australia Pty Limited | 02-06-2008 | Australia | AUD | 53.80 | 3.77 | 204.73 | 3,488.29 | 3,279.79 | 6,026.41 | 171.13 | (41.50) | 129.63 | 129.63 | 150.65 | - | 100.00 |
| 70 | Jaguar Land Rover North America, LLC. | 02-06-2008 | USA | USD | 85.47 | 341.88 | 7,980.04 | 25,684.80 | 17,362.88 | 93,882.05 | 2,010.53 | (473.46) | 1,537.07 | 1,537.07 | - | - | 100.00 |
| 71 | Jaguar Land Rover Japan Limited | 01-10-2008 | Japan | JPY | 0.57 | 27.24 | 287.70 | 1,826.90 | 1,511.97 | 5,643.19 | 101.87 | (41.17) | 60.69 | 60.69 | 65.79 | - | 100.00 |
| 72 | Jaguar Land Rover Canada, ULC | 02-06- 2008 | Canada | CAD | 59.67 | - | 239.97 | 1,787.84 | 1,547.87 | 6,565.55 | 142.40 | (36.84) | 105.55 | 105.55 | 90.56 | - | 100.00 |
| 73 | Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA | 02-06- 2008 | Brazil | BRL | 14.81 | 217.81 | (30.80) | 317.88 | 130.87 | 361.61 | 36.45 | (11.88) | 24.57 | 24.57 | - | - | 100.00 |
| 74 | Jaguar Land Rover Belux N.V. | 02-06- 2008 | Belgium | EUR | 92.09 | 11.51 | 83.10 | 1,483.71 | 1,389.10 | 4,924.96 | 115.50 | (21.98) | 93.52 | 93.52 | 75.71 | - | 100.00 |
| 75 | Jaguar Land Rover Nederland BV | 02-06- 2008 | Netherlands | EUR | 92.09 | 0.42 | 39.07 | 919.27 | 879.78 | 3,120.22 | 48.85 | (12.51) | 36.33 | 36.33 | 37.40 | - | 100.00 |
| 76 | Jaguar Land Rover (South Africa) (Pty) Limited | 02-06- 2008 | South Africa | ZAR | 4.63 | 0.00 | (11.71) | 1,092.86 | 1,104.58 | 2,638.96 | (94.01) | 26.35 | (67.67) | (67.67) | 231.70 | - | 100.00 |
| 77 | Jaguar Land Rover Singapore Pte. Ltd | 25-11-2015 | Singapore | SGD | 63.71 | 4.78 | 9.78 | 115.83 | 101.27 | 261.19 | 12.45 | (1.76) | 10.69 | 10.69 | 3.54 | - | 100.00 |
| 78 | Jaguar Land Rover Taiwan Company Pte. Ltd | 18-12-2017 | Taiwan | TWD | 2.63 | 10.12 | 27.03 | 742.31 | 705.17 | 2,131.96 | 21.56 | (4.65) | 16.91 | 16.91 | 45.48 | - | 100.00 |
| 79 | Jaguar Land Rover Classic Deutschland GmbH | 10-08-2018 | Germany | GBP | 110.70 | 23.02 | (27.30) | 4.64 | 8.91 | 26.69 | (4.19) | - | (4.19) | (4.19) | - | - | 100.00 |
| 80 | Jaguar Land Rover Hungary KFT | 30-07-2018 | Budapest | HUF | 0.23 | 0.07 | 19.41 | 79.83 | 60.34 | 263.15 | 8.39 | (6.92) | 1.47 | 1.47 | - | - | 100.00 |
| 81 | Jaguar Land Rover Classic USA LLC (dormant) | 01-06-2018 | USA | USD | 85.47 | - | - | - | - | - | - | - | - | - | - | - | 100.00 |
| 82 | Bowler Motors Limited | 13-12-2019 | UK | GBP | 110.70 | 33.21 | (177.07) | 13.91 | 157.76 | 13.88 | (42.13) | - | (42.13) | (42.13) | - | - | 100.00 |
| 83 | Jaguar Land Rover Ventures Limited | 15-05-2019 | UK | GBP | 110.70 | 0.00 | - | 0.00 | - | - | - | - | - | - | - | - | 100.00 |
| 84 | Jaguar Land Rover (Ningbo) Trading Co., Ltd. | 04-11-2019 | China | CNY | 11.77 | 1.18 | 1,569.94 | 3,615.39 | 2,044.28 | 13,911.83 | 1,135.96 | (288.38) | 847.57 | 847.57 | 1,301.08 | - | 100.00 |
| 85 | Tata Daewoo Mobility Sales Company Limited | 09-04-2010 | South Korea | KRW | 0.06 | 4.00 | 18.91 | 73.67 | 50.77 | 84.33 | 9.74 | 2.37 | 7.37 | 7.37 | - | - | 100.00 |
| 86 | PT Tata Motors Distribusi Indonesia | 11-02-2013 | Indonesia | IDR | 0.01 | 318.20 | (351.78) | 57.76 | 91.33 | 20.18 | (32.69) | (0.52) | (32.17) | (32.17) | - | - | 100.00 |
| 87 | Tata Technologies Limited Employees Stock Option Trust | 25-06-2007 | India | INR | 1.00 | - | 2.37 | 2.38 | 0.01 | - | 0.16 | 0.06 | 0.10 | 0.10 | - | - | 55.39 |
| 88 | INCAT International Limited ESOP 2000 | 01-10-2005 | UK | GBP | 110.70 | - | 16.95 | 33.45 | 16.50 | - | (4.40) | - | (4.40) | (4.40) | - | - | 55.39 |
| 89 | TML Commercial Vehicles Limited | 23-06-2024 | India | INR | 1.00 | 0 | - | - | - | - | - | - | - | - | - | - | - |
| 90 | TML Securities Trust | 09-07-2024 | India | INR | 1.00 | - | - | 9.89 | 9.89 | - | - | - | - | - | - | - | - |
| 91 | JLR Insurance Company Limited | 09-10-2024 | Guernsey | GBP | 110.70 | - | - | - | - | - | - | - | - | - | - | - | - |
| 92 | Tata Motors Digital.AI Labs Limited | 17-03-2025 | India | INR | 1.00 | 0 | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |
| | Details of Direct Subsidiaries, on consolidated basis including their respective subsidiaries included above | | | | | | | | | | | | | | | | |
| | Tata Technologies Limited | | | INR | 1.00 | 81.13 | 3,471.48 | 6,637.45 | 3,084.84 | 5,174.83 | 917.47 | 244.45 | 673.03 | 673.03 | - | 611.72 | 55.39 |
| | Tata Motors Finance Holding Ltd | | | INR | 1.00 | 1,741.59 | 3,838.20 | 9,024.04 | 3,444.25 | 51.59 | 4,818.30 | 109.65 | 4,708.65 | 4,708.65 | - | 661.16 | 100.00 |
| | TML Holdings Pte. Limited Singapore** | | | GBP | 110.70 | 12,693.54 | 80,789.86 | 294,066.87 | 200,583.47 | 319,902.22 | 26,466.54 | 7,377.06 | 19,089.47 | 19,089.47 | - | 20,620.15 | 100.00 |
| | | | | | | | | | | | | | | | | | |
| | **TML Holding Pte Ltd, Singapore holds fully Jaguar Rover Automotive Plc, Tata Daewoo Mobility Company Ltd. and PT Tata Motors Indonesia, the consolidated accounts of which are given below: | | | | | | | | | | | | | | | | |
| | Jaguar Land Rover Automotive Plc Consolidated | | | GBP | 110.70 | 16,612.66 | 82,138.68 | 288,625.84 | 189,874.49 | 320,608.29 | 27,386.16 | (7,726.85) | 35,113.01 | 19,659.31 | 4,269.92 | - | 100.00 |
| | Tata Daewoo Mobility Company Ltd. | | | KRW | 0.06 | 57.57 | 1,974.03 | 3,770.68 | 1,739.08 | 5,393.98 | 45.93 | 7.21 | 38.72 | 38.72 | - | - | 100.00 |
| | PT Tata Motors Indonesia | | | IDR | 0.01 | 426.98 | (459.19) | 58.45 | 90.65 | 20.18 | (32.74) | (0.52) | (32.23) | (32.23) | - | - | 100.00 |

# STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

## Part - B

| Sr. No | Name of Associates/Joint Ventures | Shares of Associate/Joint Ventures held by the company on the year end | | | | | Profit/(loss) for the year | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Latest audited Balance Sheet Date | No. | Amount of Investment in Associates/ Joint Venture (₹ in crore) | Extent of Holding % | Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore) | Considered in Consolidation (₹ in crore) | Not Considered in Consolidation (₹₹ in crore) | Description of how there is significant influence | Reason why the associate/ joint venture is not consolidated |
| **Joint Operations** | | | | | | | | | | |
| 1 | Fiat India Automobiles Private Limited | March 31,2025 | 122,257,983 | 1,567 | 50.00% | 3,343.89 | 184.13 | - | Note (a) | - |
| 2 | Tata Cummins Private Ltd | March 31,2025 | 90,000,000 | 90 | 50.00% | 909.73 | 267.60 | - | Note (a) | - |
| **Joint ventures** | | | | | | | | | | |
| 1 | Chery Jaguar Land Rover Automotive Co Ltd | December 31,2024 | - | 2,145 | 50.00% | 3,371.00 | -82.00 | - | Note (a) | - |
| 2 | Jaguar Land Rover Schweiz AG | N/A | 300 | 10 | 30.00% | 2.08 | 22.50 | - | Note (b) | - |
| 3 | Inchape JLR Europe Limited | N/A | - | - | 30.00% | 53.07 | 31.82 | - | Note (b) | - |
| 4 | Bilia JLR Import AB | N/A | 600 | - | 30.00% | - | - | - | Note (b) | - |
| **Associates** | | | | | | | | | | |
| 1 | Tata AutoComp Systems Limited | March 31,2025 | 52,333,170 | 77 | 26.00% | 962.71 | 163.02 | - | Note (b) | - |
| 2 | Automobile Corporation of Goa Limited | March 31,2025 | 2,982,214 | 108 | 48.98% | 179.69 | 23.14 | - | Note (b) | - |
| 3 | Tata Hitachi Construction Machinery Company Private Limited | March 31,2025 | 45,428,572 | 239 | 39.74% | 800.75 | 144.04 | - | Note (b) | - |
| 4 | Tata Precision Industries (India) Limited | March 31,2025 | 200,000 | | 39.19% | - | - | - | Note (b) | - |
| 5 | Nita Company Limited | March 31,2025 | 16,000 | 1 | 40.00% | 39.54 | 2.79 | - | Note (b) | - |
| 6 | Synaptiv Limited | N/A | 15,600,000 | 2 | 33.33% | - | - | - | Note (b) | - |
| 7 | Freight Commerce solutions Private Limited | March 31,2025 | 158,269 | 150 | 26.79% | 120.56 | -21.75 | - | Note (b) | - |
| 8 | Jaguar Cars Finance Limited | March 31,2025 | 49,900 | 4 | 49.90% | - | - | - | Note (b) | - |
| 9 | BMW TechWorks India Private Limited (Incorporated on July 31, 2024) | March 31,2025 | 10,000 | - | 50.00% | 4.07 | 4.06 | - | Note (b) | - |

Unaudited financials considered for Consolidation

Note: (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

# Notice

**(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)**

**Dear Member,**

NOTICE is hereby given that the Eightieth Annual General Meeting of Tata Motors Limited will be held on Friday, June 20, 2025 at 3:00 p.m. (IST) through video conferencing / other audio visual means to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

3. To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.

4. To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

5. **Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT Mr Guenter Karl Butschek (DIN: 07427375), who was appointed as an Additional Director of the Company with effect from May 1, 2025 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, under the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr Butschek, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, *i.e.*, from May 1, 2025 upto April 30, 2030 (both days inclusive) be and is hereby approved."

6. **Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director for the Second term**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr Kosaraju Veerayya Chowdary (DIN: 08485334), who was appointed as an Independent Director of the Company at the 76$^{th}$ Annual General Meeting of the Company for a period of five years, *i.e.*, from October 27, 2020 up to October 26, 2025 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, *i.e.*, from October 27, 2025 upto October 10, 2029 (both days inclusive)."

**7. Appointment of Secretarial Auditors**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Parikh & Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

**8. Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company be and hereby ratifies the remuneration of ₹6,00,000/- (Rupees Six lakhs Only) plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026."

**9. Appointment of Branch Auditors**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act')(including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

**10. Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited ('TCPL'), a Joint Operations of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in

# Notice

detail in the Explanatory Statement annexed herewith, between the Company and Tata Cummins Private Limited ('TCPL'), a Joint Operations of the Company, on such terms and conditions as may be mutually agreed between the Company and TCPL, for an aggregate value not exceeding ₹7,550 crore (with funding transactions not exceeding ₹50 crore at any point of time and operational transactions not exceeding ₹7,500 crore) during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

**11. Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited ('TASL'), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Advanced Systems Limited ('TASL') on such terms and conditions as may be mutually agreed between the Company and TASL, for an aggregate value not exceeding ₹1,300 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

**12. Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited ('ACGL'), an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Automobile Corporation of Goa Limited ('ACGL'), an associate of the Company, on such terms and conditions as may be mutually agreed between the Company and ACGL, for an aggregate value not exceeding ₹1,725 crore (with funding transactions not exceeding ₹250 crore at any point of time and operational transactions not exceeding ₹1,475 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

**13. Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee / constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Technologies Limited ('TTL'), a subsidiary of the Company, and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TTL, for an aggregate value not exceeding ₹1,353 crore (with funding transactions not exceeding ₹600 crore at any point of time and operational transactions not exceeding ₹753 crore), during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions,

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methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

**14. Material Related Party Transaction(s) of Jaguar Land Rover Limited ('JLRL'), a step down subsidiary of the Company with Tata Technologies Europe Limited ('TTEL'), a step-down subsidiary of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Jaguar Land Rover Limited ('JLRL'), a step-down subsidiary of the Company with Tata Technologies Europe Limited ('TTEL'), another step-down subsidiary of the Company, and accordingly 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between these related parties, for an aggregate value not exceeding ₹1,425 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

**15. Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, and accordingly 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between the Company and/or TMPVL and/or TPEML in one hand and TCL on the other hand, for an aggregate value not exceeding ₹2,744 crore, ₹1,437 crore and ₹1,002 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) /

agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

**16. Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL'), a Joint Venture of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and/or Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL'), a Joint Venture of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between TMPVL and FIAPL as well as TPEML and FIAPL for an aggregate value not exceeding ₹26,580 crore and ₹6,370 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

**17. Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited ('TPPPL'), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as

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amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited ('TPPPL'), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between TMPVL and TPPPL, for an aggregate value not exceeding ₹1,100 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

**18. Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited ('TACO'), an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between identified wholly owned subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited ('TACO'), an associate of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between TMPVL and TACO as well as between TPEML and TACO, for an aggregate value not exceeding ₹2,100 crore and ₹1,100 crore respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

**19. Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited ('TPEPL'), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company and Taco Prestolite Electric Pvt. Ltd. ('TPEPL'), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, and

accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between TMPVL and TPEPL, for an aggregate value not exceeding ₹1,100 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

**20. Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. ('TACO Gotion'), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between wholly owned subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. ('TACO Gotion'), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between TMPVL and TACO Gotion as well as between TPEML and TACO Gotion, for an aggregate value not exceeding ₹2,000 crore and ₹1,300 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

**21. Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. ('TM Automotive'), a joint venture of Tata AutoComp Systems Limited, an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company and TM Automotive Seating Systems Pvt. Ltd. ('TM Automotive'), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between TMPVL and TM Automotive, for an aggregate value not exceeding ₹1,200 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

**22. Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited ('SJLR') and Jaguar Land Rover Limited ('JLRL') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), a joint venture of the JLR Group**

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To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company any other applicable provisions under be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the identified step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited ('SJLR') and Jaguar Land Rover Limited ('JLRL') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), a joint venture of the Jaguar Land Rover Group of Companies ('JLR Group'), and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between SJLR and CJLR as well as JLRL and CJLR, for an aggregate value not exceeding ₹1,400 crore and ₹4,300 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

**23. Material Related Party Transaction(s) of Jaguar Land Rover Limited ('JLRL'), a subsidiary of the Company with Sertec Aluminium Structures Limited ('SASL'), an associate of the JLR Group**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Jaguar Land Rover Limited ('JLRL'), a step-down subsidiary of the Company and Sertec Aluminium Structures Limited ('SASL'), an associate of the Jaguar Land Rover Group of Companies ('JLR Group'), and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between JLRL and SASL, for an aggregate value not exceeding ₹1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

**24. Material Related Party Transaction(s) of Jaguar Land Rover Limited ('JLRL'), a subsidiary of the Company with Sertec Auto Structures (UK) Limited ('SASUKL'), an associate of the JLR Group**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or

transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Jaguar Land Rover Limited ('JLRL'), a step-down subsidiary of the Company and Sertec Auto Structures (UK) Limited ('SASUKL'), an associate of the Jaguar Land Rover Group of Companies ('JLR Group'), and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between JLRL and SASUKL, for an aggregate value not exceeding ₹1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

**25. Material Related Party Transaction(s) of Jaguar Land Rover Limited ('JLRL'), a subsidiary of the Company with Artifex Interior Systems Limited ('Artifex'), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Jaguar Land Rover Limited ('JLRL'), a step-down subsidiary of the Company and Artifex Interior Systems Limited ('Artifex'), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between JLRL and Artifex, for an aggregate value not exceeding ₹4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

**26. Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited ('TCS'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Jaguar Land Rover Limited ('JLRL'), a step down subsidiary of the Company and Tata Consultancy Services Limited ('TCS'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, and accordingly being 'Related Parties' of the Company, on such terms and conditions as may be mutually agreed between these Related Parties, for an aggregate value of not exceeding ₹4,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business."

**27. Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited ('TSL') and Poshs Metals Industries Private Limited (a third party vendor of TSL)**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board

# Notice

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company along with its ancillary entities who are third parties with Tata Steel Limited ('TSL'), an Associate of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party' of the Company and Poshs Metals Industries Private Limited (a third party vendor of TSL), on such terms and conditions as may be mutually agreed between the Company and TSL, for an aggregate value not exceeding ₹4,572 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

**28. Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries / affiliates of Tata Steel Limited**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company including third parties ancillary entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries / affiliates of Tata Steel Limited, on such terms and conditions as may be mutually agreed between the Company and TSL, for an aggregate value of not exceeding ₹3,555 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

**Maloy Kumar Gupta**
Company Secretary
ACS No: 24123

Mumbai,
May 13, 2025

**Registered Office:**
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

# Notice

## Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 80th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 80th AGM of the Company is being held through VC/OAVM on Friday, June 20, 2025 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company *i.e.* Bombay House, 24 Homi Mody Street, Mumbai 400 001

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 28 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 to 28 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Institutional Members/Corporate Members (*i.e.* other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

10. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Integrated Annual Report 2024-25 are available on the Company's website at https://www.tatamotors.com/annual-reports/ and may also be accessed from the relevant section of the websites of the Stock Exchanges *i.e.* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 80th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at inv_rel@tatamotors.com.

12. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

13. The Company has fixed Wednesday, June 4, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

14. The dividend of ₹6.00 per fully paid-up Ordinary share of the face value ₹ 2.00 each (*i.e.*, 300%) for financial year ended March 31, 2025, if declared at the AGM, will be paid subject to Tax Deduction at Source (TDS) on or before Tuesday, June 24, 2025, as under:

a. To all the Beneficial Owners as the end of the day on Wednesday, June 4, 2025, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and

b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Wednesday, June 4, 2025.

**SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.**

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Thursday, June 5, 2025 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.tatamotors.com/annual-reports/ and also refer to the email sent to members in this regard.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

16. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

    (a) For shares held in electronic form: to their DPs.

    (b) Shares held in physical form: The following details/ documents should be sent to the Company's RTA latest by Tuesday, June 3, 2025.

        (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatamotors.com/newsroom/investor-contacts/ and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

        (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

        (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

        (iv) Self-attested copy of the PAN Card of all the holders; and

        (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

    Further, Members are requested to refer to process detailed on https://web.in.mpms.mufg.com/KYC-downloads.html and proceed accordingly.

    Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Tuesday, June 3, 2025.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.tatamotors.com and on the website of the Company's RTA's at https://web.in.mpms.mufg.com/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

20. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form

No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://www.tatamotors.com/newsroom/investor-contacts/ and website of the Registrar and Transfer Agent ('RTA') at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

25. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in

26. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

27. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are to register the same with the RTA on or before 5:00 p.m. IST on Tuesday, June 3, 2025 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2024-25 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

    (i) Process for registration of email addresses with RTA is as under:

        (a) Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

        (b) Select the name of the Company from dropdown.

        (c) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form) / Folio no. and Certificate no. (if shares are held in physical form), Name of the Shareholder, PAN details, mobile number and e-mail ID)

        (d) System will send OTP on mobile number and e-mail ID.

        (e) Enter OTP received on mobile number and e-mail ID and submit.

        After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the Integrated Annual Report of 2024-25 as also the remote e-Voting user ID and password on the e-mail address registered by the Member. In case of any queries, Members may write to csg-unit@in.mpms.mufg.com or evoting@nsdl.com

    (ii) Registration of email address permanently with RTA/DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them csg-unit@in.mpms.mufg.com

    (iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-voting for the resolutions set out in this Notice:

        (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

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(b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

28. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

29. VOTING BY MEMBERS:

(a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (as explained at 'point no. (f)' herein below or (ii) remote e-voting Notice during the AGM (as explained at 'point no. (g)' herein below below). Instructions for Members for attending the AGM through VC/ OAVM are explained in 'point no. (h)' herein below.

(b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, June 13, 2025 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

(c) Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Friday, June 13, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, June 16, 2025 at 9:00 a.m. (IST) and ends on Thursday, June 19, 2025 at 5:00) p.m (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(d) The Members can opt for only one mode of remote e-voting *i.e.* either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

(e) The Board of Directors has appointed Mr P N Parikh (Membership No. FCS 327) and failing him; Ms Jigyasa Ved (Membership No. FCS 6488) and failing her; Mr Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

(f) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Monday, June 16, 2025 at 9:00 a.m. and ends on Thursday, June 19, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) *i.e.* Friday, June 13, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, June 13, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** *i.e.* **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider** *i.e.* **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (*i.e.* your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** *i.e.* **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |

# Notice

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their DPs | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider *i.e.* NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository** *i.e.* **NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices *i.e.* IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 *i.e.* Cast your vote electronically.
4. Your User ID details are given below :

| **Manner of holding shares *i.e.* Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 133755 then user ID is 133755001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment *i.e.* a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

# Notice

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". The EVEN for Ordinary Shares is 133755.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options *i.e.* assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (*i.e.* other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (*i.e.* other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms Pallavi Mhatre, Senior Manager, NSDL) at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to inv_rel@tatamotors.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master

or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to inv_rel@tatamotors.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** *i.e.* **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**(g) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**(h) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, *i.e.*, 133755 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at inv_rel@tatamotors.com before 5:00 p.m. (IST) Monday, June 16, 2025. The same will be replied by the company suitably.

6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to inv_rel@tatamotors.com between Monday, June 9, 2025 (9:00 a.m. IST) and Friday, June 13, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

# Notice

30. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch and holding shares as of the cut-off date *i.e.* Friday, June 13, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

    However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date *i.e.* Friday, June 13, 2025, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

31. DECLARATION OF RESULTS ON THE RESOLUTIONS:

    - The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing.
    - The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatamotors.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
    - Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting *i.e.* June 20, 2025.

By Order of the Board of Directors

**Maloy Kumar Gupta**
Company Secretary
ACS No: 24123

Mumbai,
May 13, 2025

**Registered Office:**
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 28 of the accompanying Notice dated May 13, 2025.

### Item No. 5

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr Guenter Karl Butschek (DIN: 07427375) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, *i.e.*, from May 1, 2025 upto April 30, 2030 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr Butschek shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr Butschek are provided as Annexure to this Notice.

Mr Butschek has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also give his consent to act as a Director.

In the opinion of the Board, Mr Butschek is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Mr Butschek was the Managing Director of the Company from February 15, 2016 to June 30, 2021 (both days inclusive) as well as served as consultant there after upto March 31, 2022

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr Butschek on the Board of the Company and accordingly the Board recommends the appointment of Mr Butschek as an Independent Director as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mr Butschek and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

### Item No. 6

Mr Kosaraju Veerayya Chowdary (DIN: 08485334) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") at the 76th Annual General Meeting of the Company for a period of five years, *i.e.*, from October 27, 2020 up to October 26, 2025.

Pursuant to the performance evaluation of Mr Chowdary and considering that his continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the Members, had re-appointed Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director, not liable to retire by rotation, for the second consecutive term, for a pried from October 27, 2025 upto October 10, 2029 (both days inclusive) when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines on Board Effectiveness for Tata Companies. Mr Chowdary will cease to be a Director of the Company with effect from October 11, 2029.

The Company has in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr Chowdary are provided as Annexure to this Notice.

Mr Chowdary has given his declaration to the Board, *inter alia*, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgment and without any external influence. He has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

# Notice

In the opinion of the Board, Mr Chowdary is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The Board considers that the continued association of Mr Chowdary would be of immense benefits to the Company and is desirable to continue to availing of services as an Independent Director. Accordingly the Board recommends the re-appointment of Mr Chowdary as an Independent Director as set out at Item No. 6 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mr Chowdary and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

## Item No. 7

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 13, 2025, has approved the appointment of M/s Parikh & Associates, Company Secretaries, (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Parikh & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Parikh & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Parikh & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Parikh & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Parikh & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Parikh & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. M/s Parikh & Associates specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The Firm is presently the Secretarial Auditor of the Company as well as several large listed Tata Companies.

The terms and conditions of the appointment of M/s Parikh & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹3,00,000/- (Rupee Three Lakhs only) for FY26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee.

M/s Parikh & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Parikh & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

## Item No. 8

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to audit its cost accounts relating to such products manufactured by the Company covered under the Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 13, 2025, approved the re-appointment of M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY26 at a remuneration of ₹6,00,000/- (Rupees Six Lakhs Only) plus applicable taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 9 of the accompanying Notice.

M/s Mani & Co. have furnished a certificate dated April 25, 2025 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

## Item No. 9

In line with its global aspirations, the Company has undertaken / would undertake projects/establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/ practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor to audit the accounts of the said branch offices in accordance with the laws of that country. To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether now existing or as may be established), necessary authorisation of the Members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 9 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

## Item Nos. 10 to 28

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 10 to 28 are placed for approval by the Members of the Company. As mentioned in the Board's Report, the list of the subsidiaries, associate and joint arrangements of the Company is available of the website on the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business of the Company.

# Notice

## Item No. 10

Details of the proposed RPTs of the Company with Tata Cummins Private Limited ('TCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of the Company with TCPL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TCPL is a 50:50 joint venture between the Company and Cummins Inc, USA.<br><br>TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP.<br><br>TCPL is a Related Party of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company and TCPL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹7,550 crore (with funding transactions not exceeding ₹50 crore outstanding at any point of time and operational transactions not exceeding ₹7,500 crore):<br><br>• Purchase of goods / services (including material procurement)<br>• Sale of goods / services<br>• Inter-corporate deposits given<br>• Rent received<br>• Interest received/paid |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 1.72% |
| 2. | Justification for the proposed RPTs | One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines.<br><br>In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary: | |
| a. | Details of the source of funds in connection with the proposed transaction | Own share capital / Internal accruals and liquidity of the Company |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Inter-corporate deposits given aggregating to, not exceeding ₹50 crore outstanding at any point of time.<br><br>• Lock in Period of 2 days and thereafter on 'demand to pay basis'.<br>• Tenure: up to 12 months.<br>• Interest rate: upto 9%; linked to Company's Short term Borrowing Rate.<br>• Repayment Schedule: Not Applicable.<br>• The above inter-corporate deposits are under unsecured category. |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | To meet the working capital requirements of TCPL |

| Sr. No. | Description | Details of proposed RPTs of the Company with TCPL |
|---|---|---|
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL.<br><br>His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TCPL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 10 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 10 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

## Item No. 11

Details of the proposed RPTs of the Company with Tata Advanced Systems Limited ('TASL'), including the information required to be disclosed in the Explanatory Statement pursuant to the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of the Company with TASL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TASL is a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company. The Company sells the basic chassis to TASL for further application building on the chassis. TASL is into Land Mobility Business to serve the Defence Sector of India and any other Country. TASL is headquartered in Hyderabad, India. TASL has manufacturing unit and offices located at Hyderabad, Mumbai, Pune, Jamshedpur, Bangalore, Nagpur and Delhi.<br><br>TASL is a Related Party of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company and TASL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,300 crore:<br><br>• Sale of goods (Chassis & spares)<br>• Rendering of engineering and non-engineering services<br>• Sale of services<br>• Purchase of goods / services<br>• Rent Received |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.30% |

# Notice

| Sr. No. | Description | Details of proposed RPTs of the Company with TASL |
|---|---|---|
| 2. | Justification for the proposed RPTs | TASL provides spectrum of Military Vehicles and spares in the Defence Spaces in India as well as supplies vehicles to various Armed Forces including Paramilitary and State Police. TASL also exports its range of specialised Defence Vehicles to SAARC, ASEAN, and African Nations and for UN Peacekeeping Forces.<br><br>For sourcing of vehicles and spares referred above, the Company and TASL basis detailed negotiations have entered into the proposed RPT resulting in overall Tata Group synergy and sustainability in the long run. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | None of the Directors or KMPs of the Company are Directors or KMPs of TASL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.11 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.11 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No.11 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

## Item No. 12

Details of the proposed RPTs of the Company with Automobile Corporation of Goa Limited ('ACGL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of the Company with ACGL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | ACGL is an associate of the Company. The Company holds 49.77% in the equity share capital of ACGL.<br><br>ACGL was jointly promoted in 1980 by Tata Motors Ltd. and EDC Ltd. (formerly known as Economic Development Corporation of Goa, Daman & Diu Ltd.)<br><br>ACGL is engaged in manufacturing and sale of sheet metal components and Bus Bodies.<br><br>ACGL is a Related Party of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company and ACGL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,725 crore (with funding transactions not exceeding ₹250 crore outstanding at any point of time and operational transactions not exceeding ₹1,475 crore):<br><br>• Purchase of goods / services (Including material procurement)<br>• Sale of goods<br>• Rendering of services<br>• Asset Purchase / Sales<br>• Inter-corporate deposits taken<br>• Interest paid<br>• Interest received |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.39% |
| 2. | Justification for the proposed RPTs | ACGL is one of the premier Bus Body Manufacturer in India who is working with the company to provide good quality Bus Bodies for Domestic and International Business ('IB') markets.<br><br>ACGL is also a supplier for Quality sheet metal components for the company.<br><br>In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Own share capital / Internal accruals and liquidity of the Company |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not applicable |

# Notice

| Sr. No. | Description | Details of proposed RPTs of the Company with ACGL |
|---|---|---|
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Inter-corporate deposits taken aggregating to, not exceeding ₹250 crore outstanding at any point of time.<br>• Lock in Period of 2 days and thereafter on 'demand to pay basis'<br>• Tenure: up to 12 months.<br>• Interest rate: upto 8%; linked to Company's Short term Borrowing Rate.<br>• Repayment Schedule: Not Applicable.<br>• The above inter-corporate deposits are under unsecured category. |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | To meet the working capital requirements of ACGL and the Company. |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr Girish Wagh, Executive Director and KMP of the Company is also a Non-Executive Director on the Board of ACGL.<br><br>His interest, concern, or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and ACGL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

## Item No. 13

Details of the proposed RPTs of the Company with Tata Technologies Limited ('TTL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of the Company with TTL |
|---|---|---|
| 1 | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TTL is a subsidiary of the Company. The Company holds 55.22% shares of TTL. The Company is a Promoter of TTL.. TTL is in the business of providing product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products.<br><br>TTL is a Related Party of the Company, as on the date of this Notice. |

| Sr. No. | Description | Details of proposed RPTs of the Company with TTL |
|---|---|---|
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company and TTL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,353 crore (with funding transactions not exceeding ₹600 crore outstanding at any point of time and operational transactions not exceeding ₹753 crore)<br>• Purchase / sale of goods<br>• Availing / rendering of engineering and non-engineering services<br>• Inter-corporate deposits / taken<br>• Interest received / paid<br>• Asset purchase/Sale<br>• Rent received |
| c. | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, which is represented by the value of the proposed RPTs. | 0.31% |
| 2 | Justification for the proposed RPTs | TTL provides product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products. Engineering and Design services provide outsourced engineering services for TTL manufacturing customers globally to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The Company has existing equity investment in TTL. In addition to this, TTL may also place ICDs with the Company to earn interest income on surplus funds and support working capital requirements of the Company. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability. |
| 3 | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Own share capital / Internal accruals and liquidity of the Company and TTL |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Inter-corporate deposits taken aggregating to, not exceeding, ₹ 600 crore outstanding at any point of time.<br>• Lock in Period of 2 days and thereafter on 'demand to pay basis'<br>• Tenure: up to 12 months.<br>• Interest rate: upto 8%; linked to the Company's short-term borrowing rate<br>• Repayment Schedule: Not Applicable<br>• The above inter-corporate deposits are under unsecured category |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | To meet working capital requirements of the Company/TTL |
| 4 | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |

# Notice

| Sr. No. | Description | Details of proposed RPTs of the Company with TTL |
|---|---|---|
| 5 | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TTL. Her interest or concern or that of her relatives is limited only to the extent of her holding directorship / KMP position in the Company and TTL. |
| 6 | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 14

Details of the proposed RPTs of Jaguar Land Rover Limited ('JLRL') with Tata Technologies Europe Limited ('TTEL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No | Description | Details of proposed RPTs JLRL with TTEL |
|---|---|---|
| 1 | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. JLRA is hold by the Company thru its wholly owned subsidiary in Singapore namely TML Holding Pte Limited.<br><br>Jaguar Land Rover Limited (JLRL) is a step down subsidiary of JLRA.<br><br>JLRL is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>Tata Technologies Limited ('TTL') is subsidiary of the Company, which is in the business of providing product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products.<br><br>TTEL is a wholly owned subsidiary of TTL.<br><br>JLRL and TTEL, both being step down subsidiaries of the Company are Related Parties of the Company, as on the date of this notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | JLRL and TTEL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,425 crore<br>• Purchase of goods<br>• Sale of goods<br>• Availment of services.<br>• Rendering of services |
| c. | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.32% |

| Sr. No | Description | Details of proposed RPTs JLRL with TTEL |
|---|---|---|
| 2 | Justification for the proposed RPTs | TTEL provides product engineering and design solutions providing engineering and design solutions to manufacturers in the automotive, aerospace, and general manufacturing industries. Engineering and Design services provide outsourced engineering services for TTEL manufacturing customers to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability. |
| 3 | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not Applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable |
| 4 | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5 | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA.<br><br>Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and Jaguar Land Rover Holdings Limited.<br><br>Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and Jaguar Land Rover (China) Investment Co. Limited. Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA.<br><br>None of the Directors or KMPs of the Company is Director/KMP of TTEL. |
| 6 | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 14 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction or not.

# Notice

## Item No. 15

Details of the proposed RPTs of the Company ('TML') and its identified subsidiaries, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of the Company and its subsidiary viz., TMPVL, TPEML with TCL | | |
|---|---|---|---|---|
| | | TML | TMPVL | TPEML |
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | | | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the Promoter of the Company. TMPVL and TPEML are wholly owned subsidiaries of the Company.<br><br>TCL is registered with the Reserve Bank of India as a Systemically Important Non-Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers, under the Tata Capital brand. TCL is a trusted and customer-centric, one-stop financial services provider. TCL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards. TCL has over 100 branches spanning all critical markets in India. The Board of Directors of the Company, TCL and TMFL have approved a merger of TMFL with TCL through an NCLT scheme of arrangement.The scheme is effective with the appointed date of April 1, 2024. | | |
| | | TCL is a Related Party of the Company, as on the date of this Notice. | TMPVL is a wholly owned subsidiary of the Company and undertakes passenger vehicles business as a separate entity w.e.f. January 1, 2022.<br><br>TMPVL and TCL are Related Parties of the Company, as on the date of this Notice. | TPEML is a wholly owned subsidiary of the Company and undertakes passenger electric business. TPEML and TCL are Related Parties of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company and TCL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹2,744 crore, including, outstanding at any point of time:<br>• Rendering of services<br>• Payments for Purchase of goods / services<br>• Asset purchase/sale<br>• Rent received<br>• Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon<br>• Processing fees for Assignment of Receivables (Factoring)<br>• Payments for BMS Facility and Interest thereon | TMPVL and TCL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,437 crore, including, outstanding at any point of time:<br>• Rendering of services<br>• Payments for Purchase of goods / services<br>• Asset purchase/sale<br>• Rent received<br>• Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon<br>• Processing fees for Assignment of Receivables (Factoring)<br>• Payments for BMS Facility and Interest thereon | TPEML and TCL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,002, including, crore outstanding at any point of time:<br>• Rendering of services<br>• Payments for Purchase of goods / services<br>• Asset purchase/sal<br>• Rent received<br>• Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon<br>• Processing fees for Assignment of Receivables (Factoring)<br>• Payments for BMS Facility and Interest thereon |

| Sr. No. | Description | Details of proposed RPTs of the Company and its subsidiary viz., TMPVL, TPEML with TCL | | |
|---|---|---|---|---|
| | | TML | TMPVL | TPEML |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.62% | 0.33% | 0.23% |
| 2. | Justification for the proposed RPTs | TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening the Company's distribution network. | TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening TMPVL's distribution network. | TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening TPEML's distribution network. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | | | |
| a. | Details of the source of funds in connection with the proposed transaction | Not Applicable | Not Applicable | Not Applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not Applicable | Not Applicable | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable | Not Applicable | Not Applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable | Not Applicable | Not Applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. | | |

# Notice

| Sr. No. | Description | Details of proposed RPTs of the Company and its subsidiary viz., TMPVL, TPEML with TCL | | |
|---|---|---|---|---|
| | | TML | TMPVL | TPEML |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | None of the Directors or KMPs of the Company are Directors or KMPs of TCL | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TMPVL.<br><br>None of the Directors or KMPs of the Company are Directors or KMPs of TCL. | Ms Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br><br>Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TPEML.<br><br>None of the Directors or KMPs of the Company are Directors or KMPs of TCL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. | | |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 15 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 15 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 15 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

## Item No. 16

Details of the proposed RPTs of identified subsidiaries of the Company viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/ CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of identified subsidiaries of the Company viz., TMPVL and TPEML with FIAPL | |
|---|---|---|---|
| | | TMPVL | TPEML |
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | FIAPL is a joint operations company, established between Stellantis Europe S.p.A [formerly known as FCA Italy S.p.A ("FIAT Group")] and the Company for the purpose of manufacturing motor vehicles, parts, and components thereof, in India. The JV plant operates under the name FIAPL, as an independent entity and produces both, the JEEP and the Tata brand of cars for the FCA India Automobiles Pvt. Ltd. ('FCAIPL') and the Company, respectively. | |
| | | TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022 | TPEML is a wholly-owned subsidiary of the Company and undertakes its passenger electric mobility business. |
| | | TMPVL and FIAPL are Related Parties of the Company, as on the date of this Notice. | TPEML and FIAPL are Related Parties of the Company, as on the date of this Notice. |

| Sr. No. | Description | Details of proposed RPTs of identified subsidiaries of the Company viz., TMPVL and TPEML with FIAPL | |
|---|---|---|---|
| | | TMPVL | TPEML |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | TMPVL and FIAPL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹26,580 crore:<br>• Purchase / Sale of vehicles parts / components / services, etc. and<br>• Interest received and paid on outstanding balances.<br>• Asset purchase/sale | TPEML and FIAPL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹6,370 crore:<br>• Purchase / Sale of vehicles parts / components / services, etc. and<br>• Interest received and paid on outstanding balances<br>• Asset purchase / sales |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 6.05% | 1.45% |
| 2. | Justification for the proposed RPTs | TML has a contract manufacturing arrangement (CMA) with FIAPL for manufacture of engines and vehicles. The manufacturing capacity available will be shared between TML and FCA based on volume commitment given by each party. Going forward, the Company's capacity entitlement for manufacturing Tata vehicles shall be apportioned between TMPVL and TPEML on mutually agreed basis.<br><br>TMPVL sells castings and aggregates of engines, metal bodies, etc to the Company. The Company then assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles which is eventually sold to TMPVL.<br><br>The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors' group synergy. | TML has a contract manufacturing arrangement (CMA) with FIAPL for manufacture of engines and vehicles. The manufacturing capacity available will be shared between TML and FCA based on volume commitment given by each party. Going forward, the Company's capacity entitlement for manufacturing Tata vehicles shall be apportioned between<br><br>TMPVL and TPEML on mutually agreed basis.<br><br>The existing principles of cost allocation, take or pay arrangement and true up mechanism (including for expenses and mechanism for adjustments) as defined in CMA will apply between TMPVL and TPEML on mutually agreed basis. Considering there would be flexibility to use each other's capacities even as the year progresses, this would bring in better operational efficiency for TPEML as well as TMPVL. |
| | | TMPVL also purchases vehicle spare parts and components from FIAPL. FIAPL has undertaken to reserve certain production capacity of its Ranjangaon Manufacturing Facility for manufacturing and supplying of motor vehicles and related spare parts. | The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors' group synergy. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | | |
| a. | Details of the source of funds in connection with the proposed transaction | Not Applicable | Not Applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not Applicable | Not Applicable |

# Notice

| Sr. No. | Description | Details of proposed RPTs of identified subsidiaries of the Company viz., TMPVL and TPEML with FIAPL | |
|---|---|---|---|
| | | TMPVL | TPEML |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable | Not Applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable | Not Applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. | |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL.<br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL.<br>Mr Shailesh Chandra, Managing Director, TMPVL & TPEML is a Non-Executive Director on the Board of FIAPL.<br>Mr Dhiman Gupta, Non-Executive Director of TMPVL is also a Non Executive Director of FIAPL.<br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TMPVL and FIAPL | Ms Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br>Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML.<br>Mr Shailesh Chandra, Managing Director, TMPVL & TPEML is a Non-Executive Director on the Board of FIAPL.<br>Mr Dhiman Gupta, Chief Financial Officer and KMP of TPEML is a Non-Executive Director of FIAPL.<br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML and FIAPL |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. | |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 16 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 16 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

## Item No. 17

Details of the proposed RPTs of Tata Motors Passenger Vechicles Limted ('TMPVL'), with Taco Punch Powertrain Private Limited ('TPPPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of TMPVL with TPPPL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs: | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TPPL is a subsidiary of Tata Autocomp Systems Limited, an associate of the Company. TPPPL is responsible for designing, manufacturing, marketing and sale of the revolutionary compact Dual Clutch Transmission design (DT1) in India and to global markets. The company will also realize a wide range of activities to supply Punch Powertrain's DCT range (DT2), Continuously Variable Transmissions (CVTs) and EV Reducers to customers in India and will house the corporate supporting services of Punch Powertrain<br><br>TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022<br><br>TMPVL and TPPPL are Related Parties of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | TMPVL and TPPPL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,100 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Availment of services<br>• Rendering of services<br>• Asset purchase/sale |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.25% |
| 2. | Justification for the proposed RPTs | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred |

# Notice

| Sr. No. | Description | Details of proposed RPTs of TMPVL with TPPPL |
|---|---|---|
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non- Executive Director on the Board of TMPVL.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TMPVL.<br><br>None of the Directors or KMP of the Company are Directors or KMP of TPPL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 17 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 17 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 17 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 18

Details of the proposed RPTs Tata Motors Passenger Vechicles Limted ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML'), with Tata Autocomp Systems Limited ('TACO') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of TMPVL and TPEML with TACO | |
|---|---|---|---|
| | | TMPVL | TPEML |
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs: | | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Tata Autocomp Systems Limited ('TACO') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TACO is also an Associate of the Company. TACO is engaged in Specializing in the design, development, manufacturing, and supply of auto-component products and services, the company operates through its various Divisions and Business Units (BUs), encompassing both Subsidiaries and Joint Ventures. Serving Automotive OEMs, including sectors such as Passenger Vehicles, Commercial Vehicles, Two and Three Wheelers, Tractors and Off-road, industrial segments, and the Aftermarket, Tata AutoComp Systems comprises 18 Business Units, including 9 Joint Ventures with leading global auto component firms, and operates 61 manufacturing facilities worldwide, including locations in India, North America, Latin America, Europe, and China.<br><br>TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022<br><br>TMPVL and TACO are Related Parties of the Company, as on the date of this Notice. | Tata Autocomp Systems Limited ('TACO') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TACO is also an Associate of the Company. TACO is engaged in Specializing in the design, development, manufacturing, and supply of auto-component products and services, the company operates through its various Divisions and Business Units (BUs), encompassing both Subsidiaries and Joint Ventures. Serving Automotive OEMs, including sectors such as Passenger Vehicles, Commercial Vehicles, Two and Three Wheelers, Tractors and Off-road, industrial segments, and the Aftermarket, Tata AutoComp Systems comprises 18 Business Units, including 9 Joint Ventures with leading global auto component firms, and operates 61 manufacturing facilities worldwide, including locations in India, North America, Latin America, Europe, and China.<br><br>TPEML is a wholly owned subsidiary of the Company and undertakes passenger electric business.<br><br>TPEML and TACO are Related Parties of the Company, as on the date of this Notice. |

| Sr. No. | Description | Details of proposed RPTs of TMPVL and TPEML with TACO | |
|---|---|---|---|
| | | TMPVL | TPEML |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | TMPVL and TACO have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹2,100 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Availment of services<br>• Asset purchase/sale<br>• Rent received | TPEML and TACO have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,100 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Rendering of services<br>• Availment of services<br>• Asset purchase/sale |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.48% | 0.25% |
| 2. | Justification for the proposed RPTs | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | | |
| a. | Details of the source of funds in connection with the proposed transaction | Not Applicable | Not Applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not Applicable | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable | Not Applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable | Not Applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred | |

# Notice

| Sr. No. | Description | Details of proposed RPTs of TMPVL and TPEML with TACO | |
|---|---|---|---|
| | | TMPVL | TPEML |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non- Executive Director on the Board of TMPVL.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TMPVL.<br><br>None of the Directors or KMP of the Company are Directors or KMP of TACO. | Ms Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br><br>Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML.<br><br>None of the Directors or KMP of the Company are Directors or KMP of TACO. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. | |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 18 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 18 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 18 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 19

Details of the proposed RPTs of Tata Motors Passenger Vehicles Limited ('TMPVL') with Taco Prestolite Electric Private Limited ('TPEPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of TMPVL with TPEPL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs: | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TPEPL is a subsidiary of Tata AutoComp Systems Limited ('TACO'), an associate of the Company.<br><br>TPEPL is an equal JV entered during FY22 between TACO and China-based Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions, having its manufacturing unit in Pune, Maharashtra. The key customer is TMPVL, which accounts for more than 95% of revenue. TMPVL is 100% subsidiary of the Company.<br><br>TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022<br><br>TMPVL and TPEPL are Related Parties of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | TMPVL and TPEPL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,100 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Availment of services<br>• Rendering of services |

| Sr. No. | Description | Details of proposed RPTs of TMPVL with TPEPL |
|---|---|---|
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.25% |
| 2. | Justification for the proposed RPTs | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL.<br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL.<br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TMPVL.<br>None of the Directors or KMPs of the Company are Directors or KMPs of TPEPL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 19 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 19 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 19 of the Notice, whether the entity is a Related Party to the particular transaction or not.

# Notice

## Item No. 20

Details of the proposed RPTs of Tata Motors Passenger Vechicles Limted ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Autocomp Gotion Green Energy Solutions Private Limited ('TACO Gotion') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of TMPVL and TPEML with TACO Gotion | |
|---|---|---|---|
| | | TMPVL | TPEML |
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs: | | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TACO Gotion is a subsidiary of Tata AutoComp Systems Limited ('TACO'), associate of the Company. TACO Gotion is a joint venture between TACO (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India.<br><br>TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022<br><br>TMPVL and TACO Gotion are Related Parties of the Company, as on the date of this Notice. | TACO Gotion is a subsidiary of Tata AutoComp Systems Limited ('TACO'), associate of the Company. TACO Gotion is a joint venture between Tata Auto Comp (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India.<br><br>TPEML is a wholly owned subsidiary of the Company and undertakes passenger electric business.<br><br>TPEML and TACO Gotion are Related Parties of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | TMPVL and TACO Gotion have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹2,000 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Availment of services<br>• Rendering of services<br>• Asset purchase/sale | TPEML and TACO Gotion have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,300 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Rendering of services<br>• Availment of services<br>• Asset purchase/sale |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.45% | 0.30% |
| 2. | Justification for the proposed RPTs | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not Applicable | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable | Not Applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable | Not Applicable |

| Sr. No. | Description | Details of proposed RPTs of TMPVL and TPEML with TACO Gotion | |
|---|---|---|---|
| | | TMPVL | TPEML |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred | |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TMPVL.<br><br>None of the Directors or KMPs of the Company are Directors or KMPs of TACO Gotion. | Ms Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br><br>Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TPEML.<br><br>None of the Directors or KMPs of the Company are Directors or KMPs of TACO Gotion. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. | |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 20 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 20 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 20 of the Notice, whether the entity is a Related Party to the particular transaction or not.

# Notice

## Item No. 21

Details of the proposed RPTs of Tata Motors Passenger Vechicles Limted ('TMPVL') with TM Automotive Seating Systems Private Limited ('TM Automotive') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs of TMPVL with TM Automotive |
|---|---|---|
| 1. | Summary of information provided by the Management to the | Audit Committee for approval of the proposed RPTs: |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | TM Automotive a joint venture of Tata AutoComp Systems Limited ('TACO'), associate of the Company. TM Automotive was incorporated in March 2015 and is a 50:50 joint venture company between TACO and Magna Seating of America. TM Automotive seating system is into designing and manufacturing of seating systems for passenger cars, SUV and commercial vehicles. TM Seating have manufacturing footprints in Pune, Maharashtra and Dharwad, Karnataka.<br><br>TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022<br><br>TMPVL and TM Automotive are Related Parties of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | TMPVL and TM Automotive have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,200 crore:<br><br>• Purchase of goods<br>• Sale of goods<br>• Rendering of services<br>• Availment of services<br>• Asset purchase/sale |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.27% |
| 2. | Justification for the proposed RPTs | This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred |

| Sr. No. | Description | Details of proposed RPTs of TMPVL with TM Automotive |
|---|---|---|
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mrs Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TMPVL.<br><br>None of the Directors or KMPs of the Company are Directors or KMPs of TM Automotive. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 21 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 21 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 21 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 22

Details of the proposed RPTs of Shanghai Jaguar Land Rover Automotive Services Company Limited ('SJLR') and Jaguar Land Rover Limited ('JLRL') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between SJLR and JLRL with CJLR | |
|---|---|---|---|
| | | SJLR | JLRL |
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>JLRL and Jaguar Land Rover (China) Investment Company Limited ('JLR China') are step down subsidiaries of JLRA.<br><br>JLRL is into manufacturing of luxury cars and JLR China operates as an automobile wholesaler in China.<br><br>SJLR is a wholly owned subsidiary of JLR China.<br><br>JLRL and JLR China jointly with Chery Automobile Co. Ltd. are shareholders of the Joint venture entity CJLR, which is into the business of manufacturing and assembly of vehicles.<br><br>SJLR and CJLR are Related Parties of the Company, as on the date of this Notice. | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>JLRL and Jaguar Land Rover (China) Investment Company Limited ('JLR China') are step down subsidiaries of JLRA.<br><br>JLRL is into manufacturing of luxury cars and JLR China operates as an automobile wholesaler in China.<br><br>JLRL and JLR China jointly with Chery Automobile Co. Ltd. are shareholders of the Joint venture entity CJLR, which is into the business of manufacturing and assembly of vehicles.<br><br>JLRL and CJLR are Related Parties of the Company, as on the date of this Notice. |

# Notice

| Sr. No. | Description | Details of proposed RPTs between SJLR and JLRL with CJLR | |
|---|---|---|---|
| | | SJLR | JLRL |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | SJLR and CJLR have entered into / propose to enter into the following RPTs during FY 26, for an aggregate value not exceeding ₹1,400 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Rendering of services<br>• Availment of services | JLRL and CJLR have entered into / propose to enter into the following RPTs during FY 26, for an aggregate value not exceeding ₹4,300 crore:<br>• Sale of Goods<br>• Purchase of goods<br>• Availment of services<br>• Rendering of services |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.32% | 0.98% |
| 2. | Justification for the proposed RPTs | As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves which not only help smoothen business operations of the companies, *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. | As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves which not only help smoothen business operations of the companies, *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon. | |

| Sr. No. | Description | Details of proposed RPTs between SJLR and JLRL with CJLR | |
|---|---|---|---|
| | | SJLR | JLRL |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. |
| | | Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and Jaguar Land Rover Holdings Limited. | Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and Jaguar Land Rover Holdings Limited. |
| | | Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and JLR China. | Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and JLR China. |
| | | Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA. | Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA. |
| | | Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position as mentioned above in the JLR Group of Companies. | Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position as mentioned above in the JLR Group of Companies. |
| | | None of the Directors or KMP of the Company is Director / KMP of SJLR or CJLR. | None of the Directors or KMP of the Company is Director / KMP of CJLR. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. | |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 22 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 22 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 22 of the Notice, whether the entity is a Related Party to the particular transaction or not.

# Notice

## Item No. 23

Details of the proposed RPTs of Jaguar Land Rover Limited ('JLRL') with Sertec Aluminium Structures Limited ('SASL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between JLRL with SASL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>JLRL is a step down subsidiary of JLRA.<br><br>JLRL is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>SASL core business activity focuses on the manufacturing of complex, lightweight aluminum structures and electric vehicle (EV) components for major automotive Original Equipment Manufacturers (OEMs) and Tier-One suppliers. SASL is an associate of JLR Group.<br><br>JLRL and SASL are Related Party of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | JLRL and SASL have entered into / propose to enter into the following RPTs during FY 26, for an aggregate value not exceeding ₹1,400 crore:<br><br>• Purchase of goods<br>• Sale of goods<br>• Rendering of services<br>• Availment of Services |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.32% |
| 2. | Justification for the proposed RPTs | As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves to ensure consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. Sertec Aluminium Structures Limited was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon. |

| Sr. No. | Description | Details of proposed RPTs between JLRL with SASL |
|---|---|---|
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA.<br><br>Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and Jaguar Land Rover Holdings Limited.<br><br>Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and aguar Land Rover (China) Investment Co. Limited.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position as mentioned above in the JLR Group of Companies.<br><br>None of the Directors or KMP of the Company is Director / KMP of SASL.<br><br>Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position as mentioned above in the JLR Group of Companies.<br><br>None of the Directors or KMP of the Company is Director / KMP of SASL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 23 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 23 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 23 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 24

Details of the proposed RPTs of Jaguar Land Rover Limited ('JLRL') with Sertec Auto Structures (UK) Limited ('SASUKL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between JLRL with SASUKL |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>JLRL is a step down subsidiary of JLRA.<br><br>JLRL is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>SASUKL is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. SASUKL is an associate of JLR Group.<br><br>JLRL and SASUKL Limited are Related Parties of the Company, as on the date of this Notice. |

# Notice

| Sr. No. | Description | Details of proposed RPTs between JLRL with SASUKL |
|---|---|---|
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | JLRL and SASUKL have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹1,400 crore:<br>• Purchase of goods<br>• Sale of goods<br>• Rendering of services<br>• Availment of Services |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.32% |
| 2. | Justification for the proposed RPTs | As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves to ensure consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA.<br>Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and Jaguar Land Rover Holdings Limited.<br>Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and Jaguar Land Rover (China) Investment Co. Limited.<br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA.<br>Their interest or concern or that of their respective relatives, is limited to only to the extent of their holding in directorship / KMP position as mentioned above in the JLR Group of Companies.<br>None of the Directors or KMPs of the Company is Director/KMP of SASKUL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 24 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 24 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 24 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 25

Details of the proposed RPTs of Jaguar Land Rover Limited ('JLRL') with Artifex Interior Systems Limited ('Artifex'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11.2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between JLRL with Artifex |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>JLRL is a step down subsidiary of JLRA.<br><br>JLRL is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>Artifex is primarily involved in manufacturing and supplying innovative interior components for the automotive industry, with a focus on luxury and high-end vehicles. Artifex is a subsidiary of Tata Autocomp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the Company.<br><br>JLRL and Artifex are Related Parties of the Company, as on the date of this Notice. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | JLRL and Artifex have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹4,500 crore:<br><br>• Sale of Goods<br>• Rendering of services<br>• Purchase of goods<br>• Purchase of services |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 1.02% |
| 2. | Justification for the proposed RPTs | As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |

# Notice

| Sr. No. | Description | Details of proposed RPTs between JLRL with Artifex |
|---|---|---|
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA.<br><br>Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and Jaguar Land Rover Holdings Limited.<br><br>Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and Jaguar Land Rover (China) Investment Co. Limited.<br><br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA.<br><br>Their interest or concern or that of their respective relatives, is limited to only to the extent of their holding in directorship / KMP position as mentioned above in the JLR Group of Companies.<br><br>None of the Directors or KMPs of the Company is Director/KMP of Artifex. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 25 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 25 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 25 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 26

Details of the proposed RPTs of Jaguar Land Rover Limited ('JLRL'), subsidiary of the Company with Tata Consultancy Services Limited ('TCS') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between JLRL with TCS |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>JLRL is a step down subsidiary of JLRA.<br><br>JLRL is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components.<br><br>Tata Consultancy Services Limited ('TCS') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TCS being a globally recognised provider of IT services participates in the digitization initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys.<br><br>TCS Group is Related Party of the Company as on the date of this Notice. |

| Sr. No. | Description | Details of proposed RPTs between JLRL with TCS |
|---|---|---|
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | JLRL and TCS have entered into / propose to enter into RPTs pertaining to the availing/rendering of services during FY26, for an aggregate value not exceeding ₹4,400 crore.<br>• Availment of services<br>• Rendering of services<br>• Asset purchase/sale<br>• Purchase of goods |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 1.00% |
| 2. | Justification for the proposed RPTs | As a part of the Tata Motors Group Strategy, the group companies of the<br>Company enter into transactions with Tata Group entities amongst themselves which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director on the Board of Directors of TCS and JLRA.<br>Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of TCS, JLRL, JLRA and Jaguar Land Rover Holdings Limited.<br>Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of TCS, JLRA and Jaguar Land Rover (China) Investment Co. Limited.<br>Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA.<br>Their interest or concern or that of their respective relatives, is limited to only to the extent of their holding in directorship / KMP position as mentioned above in the JLR Group of Companies and TCS. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 26 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 26 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 26 of the Notice, whether the entity is a Related Party to the particular transaction or not.

# Notice

## Item No. 27

Details of the proposed RPTs of the Company along with its ancillary entities who are third parties with Tata Steel Limited ('TSL') and Poshs Metals Industries Private Limited (a third party vendor of TSL), including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between the of the Company along with its ancillary entities who are third parties with TSL and Poshs Metals Industries Private Limited (a third party vendor of TSL) |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Tata Steel Limited is a listed associate company of Tata Sons Private Limited (Promoter of the Company, as well as forms part of the Promoter Group) and consequently, a related party of Company.<br><br>Poshs Metals Industries Private Limited is a third party vendor.<br><br>The Company along with its ancillary entities who are third parties procures steel from TSL and Poshs Metals Industries Private Limited a third party vendor of TSL at a price negotiated between the Company and TSL.<br><br>Since materials are supplied by TSL directly and through its vendor to the Company at a price negotiated with TSL, these transactions are construed as RPTs for the purpose and effect to benefit the Company, as per the SEBI Listing Regulations. |
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company has undertaken/proposed to undertake RPTs with TSL and its third party vendor. The RPTs involve purchase & sale of goods / raw materials and availment of services during FY26 for an aggregate value not exceeding ₹4,572 crore.<br><br>• Purchase of goods<br>• Sale of goods<br>• Availment of services<br>• Rendering of services<br>• Interest paid<br>• Asset purchase/sale<br>• Rent paid |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 1.04% |
| 2. | Justification for the proposed RPTs | One of the important objectives of the Company is to meet the business requirements and quality of the product which the company manufactures. TSL is a leading manufacturer of steel in India and meets the quality standard requirement of the Company's manufacturing units.<br><br>In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for uninterrupted operations and increase in productivity. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br><br>- Nature of indebtedness<br><br>- Cost of funds and<br><br>- Tenure | Not applicable |

| Sr. No. | Description | Details of proposed RPTs between the of the Company along with its ancillary entities who are third parties with TSL and Poshs Metals Industries Private Limited (a third party vendor of TSL) |
|---|---|---|
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director of TSL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 27 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 27 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 27 of the Notice, whether the entity is a Related Party to the particular transaction or not.

## Item No. 28

Details of the proposed RPTs of the Company along with ancillary entities of the Company who are third parties with Tata Steel Downstream Products Limited , identified subsidiaries / affiliates of TSL, identified subsidiaries/ affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description | Details of proposed RPTs between the Company along with ancillary entities of the Company who are third parties with Tata Steel Downstream Products Limited |
|---|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Tata Steel Limited is a listed associate company of Tata Sons Private Limited (Promoter of the Company, as well as forms part of the Promoter Group) and consequently, a related party of Company.<br><br>Tata Steel Downstreams Products Limited is a subsidiary of TSL.<br><br>The Company procures steel from dealers of TSL which in turn procures the steel from Tata Steel Downstreams Products Limited, a subsidiary of TSL at a price negotiated between the Company and TSL.<br><br>Since materials are supplied by TSL and/or its subsidiaries directly and through its dealers to the Company at a price negotiated with TSL, these transactions are construed as RPTs for the purpose and effect to benefit the Company, as per the SEBI Listing Regulations. |

# Notice

| Sr. No. | Description | Details of proposed RPTs between the Company along with ancillary entities of the Company who are third parties with Tata Steel Downstream Products Limited |
|---|---|---|
| b. | Type, material terms, tenure, monetary value and particulars of the proposed RPTs | The Company has undertaken/proposed to undertake RPTs with TSL its subsidiaries and third party dealers. The RPTs involve purchase & sale of goods / raw materials and availment of services during FY26 for an aggregate value not exceeding ₹3,555 crore.<br>• Purchase of goods<br>• Sale of goods<br>• Availment of services<br>• Rendering of services<br>• Interest paid<br>• Asset purchase/sale<br>• Rent paid |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 0.81% |
| 2. | Justification for the proposed RPTs | One of the important objectives of the Company is to meet the business requirements and quality of the product which the company manufactures. TSL is a leading manufacturer of steel in India and meets the quality standard requirement of the Company's manufacturing units.<br>In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for uninterrupted operations and increase in productivity. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Not applicable |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness<br>- Cost of funds and<br>- Tenure | Not applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not applicable |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not applicable |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred. |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship | Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director of TSL. |
| 6. | Any other information that may be relevant | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 28 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 28 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 28 of the Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

**Maloy Kumar Gupta**
Company Secretary
ACS No: 24123

Mumbai,
May 13, 2025

**Registered Office:**
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

# Notice

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

### [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

| Name of Director | Mr N Chandrasekaran | Mr Kosaraju Veerayya Chowdary | Mr Guenter Butschek |
|---|---|---|---|
| **Director Identification Number (DIN)** | 00121863 | 08485334 | 07427375 |
| **Designation / Category of Director** | Chairman<br>Non-Executive (Non-Independent) Director | Non-Executive Independent Director | Additional Non-Executive Independent Director |
| **Age** | 61 | 71 | 65 |
| **Date of first Appointment** | January 17, 2017 | October 27, 2020 | May 1, 2025 |
| **Qualifications** | Bachelor's degree in Applied Science and Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu, India | Mr Chowdary has done his graduation in Mathematics from Loyola College Chennai and Post - Graduation in Mathematics from IIT, Chennai. | Mr Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. |
| **Expertise in specific functional areas** | Mr Natarajan Chandrasekaran is the Chairman of Tata Sons, the promoter of all Tata Group companies. Mr Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services.<br><br>Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including eight until 2017, as its CEO. Under his leadership, TCS became the country's most valuable company.<br><br>At the Tata Group, Mr Chandrasekaran has pursued the "One Tata" strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$179 billion with a market cap of US$328 billion as on 31st March, 2025. | Mr Chowdary started his career in 1976 as a probationary officer in Andhra Bank and later joined the Indian Revenue Service in 1978. On deputation, he went to the Department of Revenue as Under Secretary and thereafter to the Department of Company Affairs as Deputy Secretary.<br><br>He held several executive positions and retired as Chairman of Central Board of Direct Taxes. On Superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance.<br><br>Mr Chowdary was the Central Vigilance Commissioner from June 2015 to June 2019. He was elected as a Member of the Executive Committee of International Association of Anti-Corruption Agencies. He is a Member on the Advisory Board of Comptroller and Auditor General of India. | Mr Guenter Butschek is a globally experienced (South Africa, China, India, South Korea, Europe) Chief Executive leading holistic industrial strategies and operational excellence in aerospace and automotive industry. He is recognized as a thought leader and for running turnaround initiatives including large-scale business transformations, optimizing manufacturing footprints, aligning end-to-end supply chain operations, improving global operating systems, leading joint ventures and creating partnerships with social partners, private and public authorities as well as fostering organizational culture of teamwork, agility and accountability.<br><br>Since April 2022, Mr Butschek is the Chief Executive Officer ('CEO') of Cubonic GmbH, a pioneering provider of sustainable, highly customizable electric LCV solutions offering automated to autonomous driving, seamless connectivity to customers' ecosystems, peace-of-mind reliability and improved productivity and profitability. He is also a Non-Executive Director of Cheesecake Energy Limited, UK with effect from February 1, 2023.<br><br>Preceding that he was the CEO & MD of Tata Motors Limited ('TML') from February 15, 2016 to June 30, 2021, also serving on several TML affiliated company Boards as Chairman and Non-Executive Director. |

| Name of Director | Mr N Chandrasekaran | Mr Kosaraju Veerayya Chowdary | Mr Guenter Butschek |
|---|---|---|---|
| | Mr Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum.<br><br>The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France's highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred as an Honorary Knight of the Most Excellent Order of the British Empire.<br><br>Mr Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu.<br><br>Mr Chandrasekaran is also the author of Bridgital Nation, a ground-breaking book on harnessing technological disruptions to bring Indians closer to their dreams.<br><br>He is an avid photographer, and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness.<br><br>Born in 1963, Mr Chandrasekaran is a Bachelor in Applied Sciences and has Masters in Computer Applications. | | Prior to this, he was engaged with Airbus, in the capacity of Global Chief Operating Officer, Chief Executive Officer Airbus Germany, member of the Management Board - Airbus Group and on various Supervisory Board Mandates. He has also performed in various management functions and in several global constituencies within the Daimler Group. |

# Notice

| Name of Director | Mr N Chandrasekaran | Mr Kosaraju Veerayya Chowdary | Mr Guenter Butschek |
|---|---|---|---|
| **Directorships held in other companies including equity listed companies and excluding foreign companies** | • Tata Sons Private Limited<br>• Tata Consultancy Services Limited<br>• Tata Steel Limited<br>• The Indian Hotels Company Limited<br>• The Tata Power Company Limited<br>• Tata Chemicals Limited<br>• TCS Foundation<br>• Air India Limited<br>• Tata Digital Private Limited<br>• Tata Consumer Products Limited<br>• Tata Limited<br>• Indian Foundation for Quality Management<br>• Tata Electronics Private Limited<br>• Agratas Energy Storage Solutions Private Limited<br>• B20 Global Institute Private Limited<br>• Tata Incorporated<br>• Ratan Tata Endowment Foundation | • CCL Products Limited<br>• Divi's Laboratories Limited<br>• Eugia Pharma Specialities Limited<br>• Reliance Industries Limited<br>• GMR Varalakshmi Foundation<br>• Genome Foundation<br>• Reliance Jio Infocom Ltd<br>• My Home Industries Private limited<br>• Anant Raj limited<br>• Nuziveedu Seeds Limited<br>• Yashoda Health Services P Ltd | NIL |
| **Memberships/ Chairmanships of committees of other companies (excluding foreign companies)** | **Tata Sons Private Limited**<br>• Nomination and Remuneration Committee (Member)<br>• CSR & ESG Committee (Chairman)<br>• Risk Management Committee (Chairman)<br>**Tata Consultancy Services Limited**<br>• Nomination and Remuneration Committee (Member)<br>• Corporate Social Responsibility Committee (Chairman)<br>• Executive Committee (Chairman)<br>**Tata Steel Limited**<br>• Nomination and Remuneration Committee (Member)<br>• Executive Committee (Chairman)<br>**The Indian Hotels Company Limited**<br>• Nomination and Remuneration Committee (Member)<br>**The Tata Power Company Limited**<br>• Nomination and Remuneration Committee (Member)<br>• Executive Committee (Chairman) | **CCL Products (India) Limited**<br>• Audit Committee (Chairman)<br>• Nomination and Remuneration Committee (Member)<br>**Divi's Laboratories Limited**<br>• Audit Committee (Chairman)<br>• Nomination and Remuneration Committee (Member)<br>• Stakeholders' Relationship Committee (Member)<br>**Reliance Industries Limited**<br>• Shareholders'' Relationship Committee (Chairman)<br>• Audit Committee (Member)<br>• Corporate Social Responsibility Committee (Member)<br>• Nomination and Remuneration Committee (Member)<br>• Risk Management Committee (Member)<br>**Eugia Pharma Specialities Limited**<br>• Audit Committee (Chairman)<br>• Nomination and Remuneration Committee (Member)<br>**GMR Varalakshmi Foundation**<br>• Audit Committee (Member) | NIL |

| Name of Director | Mr N Chandrasekaran | Mr Kosaraju Veerayya Chowdary | Mr Guenter Butschek |
|---|---|---|---|
| | **Air India Limited**<br>• Nomination and Remuneration Committee (Member)<br>• Corporate Social Responsibility & Sustainability Committee (Chairman)<br>**Tata Consumer Products Limited**<br>• Nomination and Remuneration Committee (Member) | **My Home Industries Private Limited**<br>• Audit Committee (Member)<br>• Management Committee (Member)<br>**Anant Raj Limited**<br>• Nomination and Remuneration Committee (Chairman)<br>**Nuziveedu Seeds Limited**<br>• Audit Committee (Chairman)<br>• Corporate Social Responsibility Committee (Chairman)<br>• Nomination and Remuneration Committee (Member) | |
| **No. of Shares held in the Company** | 5,00,000 Ordinary Shares | NIL | NIL |
| **Name of listed entities from which the person has resigned in the past three years** | NIL | NIL | NIL |
| **Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company** | NIL | NIL | NIL |
| **Terms and Conditions of appointment / reappointment** | Re-appointment as a Non-Executive, Non Independent Director | Re-appointment as a Non- Executive and Independent Director for the second term with effect from October 27, 2025. | Appointment as an Additional Director and Independent Director with effect from May 1, 2025 |
| **Details of Remuneration sought to be paid** | He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. | He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings. | He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings. |

For other details such as the number of meetings of the Board attended during FY25, remuneration last drawn in FY25 by the above Directors, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report.

# ESG Databook

## Scope of the ESG Databook

The information cited in this ESG Databook for the period 1st April 2024 to 31st March 2025 is with reference to the GRI Standards.

The reporting boundary includes Tata Motors Limited along with its two wholly owned subsidiaries, Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML). The scope of this report excludes the joint operations of Tata Cummins Private Ltd.

**Vehicle Production**

| Category | Unit | FY25 | FY24 |
|---|---|---|---|
| Number of Vehicles produced | Number | 9,35,868 | 9,74,434 |

## Environment related data

**Energy Consumption**

| Category | | Unit | FY25 | FY24 |
|---|---|---|---|---|
| Energy from Non-renewable sources | LPG | GJ | 48,735 | 53,223 |
| | Propane | GJ | 3,63,068 | 4,20,708 |
| | CNG | GJ | 7,328 | 4,819 |
| | Natural Gas | GJ | 4,00,833 | 3,56,511 |
| | LNG | GJ | 1,737 | 2,971 |
| | Petrol | GJ | 23,075 | 19,757* |
| | Diesel | GJ | 1,32,367 | 1,62,375* |
| | Petrol E20 | GJ | 5,478 | 3,016 |
| | Petrol E93 | GJ | 111 | 0 |
| | Electricity | GJ | 10,61,128 | 11,96,782 |
| | Total non-renewable energy consumption | GJ | 20,43,861 | 22,20,162* |
| Energy from Renewable sources | Electricity | GJ | 8,96,271 | 6,97,039* |
| | Total renewable energy consumption | GJ | 8,96271 | 6,97,039 |
| **Total energy consumed** | | GJ | **29,40,132** | **29,17,201** |

*The numbers for FY 24 have been restated due to reclassification of green attribute ownership for renewable electricity and enhanced coverage of fuel consumption points.

**Energy Intensity**

| Category | | Unit | FY25 | FY24 |
|---|---|---|---|---|
| Energy Intensity | Intensity per vehicle | GJ/vehicle produced | 3.14 | 2.99* |

*The numbers for FY 24 have been restated due to reclassification of green attribute ownership for renewable electricity and enhanced coverage of fuel consumption points

**Reduction Of Energy Consumption**

| Category | | Unit | FY25 | FY24 |
|---|---|---|---|---|
| Energy consumption Reduction due to Energy Conservation Initiatives | Reduction in Electricity | GJ | 75,919 | 24,941 |
| | Reduction in Fuel | GJ | 48,811 | 31,547 |

**Water Withdrawal**

| Category | | Unit | FY25 | FY24 |
|---|---|---|---|---|
| Surface water | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 2,13,381 | 2,49,108 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |
| Groundwater | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 6,67,560 | 5,71,963 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |
| Third-party water | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 37,96,632 | 42,13,408 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |
| Total | | Kiloliters | 46,77,573 | 50,34,479 |

| Water Withdrawal from areas with Water Stress | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Surface water | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 64,514 | 68,344 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |
| Third-party water | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 8,41,357 | 10,12,610 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |
| Total | | Kiloliters | 9,05,871 | 10,80,954 |

| Water Discharge | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Water discharge by destination | Surface water | Kiloliters | 1,85,565 | 1,04,126 |
| Water discharge by freshwater and other water | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 1,85,565 | 1,04,126 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |

| Water Discharge from areas with Water Stress | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Water discharge by destination | Surface water | Kiloliters | 1,85,565 | 1,04,126 |
| Water discharge by freshwater and other water | Freshwater (≤1,000 mg/L TDS) | Kiloliters | 1,85,565 | 1,04,126 |
| | Other water (>1,000 mg/L TDS) | Kiloliters | 0 | 0 |

| Water Consumption | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Total water consumption | (withdrawal -discharge) | Kiloliters | 44,92,008 | 49,30,353 |

| Water Consumption from areas with Water Stress | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Total water consumption | (withdrawal -discharge) | Kiloliters | 7,20,306 | 9,76,828 |

| Direct (Scope 1) and Energy indirect (Scope 2) Emissions | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Direct Scope 1 emissions* | | $tCO_2e$ | 70,746 | 71,341** |
| Total Scope 2 emissions | Market Based[#] | $tCO_2$ | 2,14,289 | 2,38,018[##] |
| | Location Based | $tCO_2$ | 3,59,588 | 3,37,361 |

*Comprises of Co2, CH4, N20, HFCs gases. The emission factors for calculation of Scope 1 emissions are based on 2024 UK Government GHG Conversion Factors for Company Reporting Version 1.1 from DEFRA.

**The numbers for FY 24 have been restated due to enhanced coverage of fuel consumption points and extended coverage of fugitive emissions from refrigerants.

[#]Scope 2 GHG emissions based on market-based approach are after adjustments for International Renewable Energy Certificates(iRECs) purchased. For grid electricity the latest applicable CEA published grid emission factor has been used.

[##] The numbers for FY 24 have been restated due to reclassification of green attribute ownership for renewable electricity.

| Other indirect (Scope 3) GHG Emissions (for limited categories) | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Total Scope 3 emissions | Category 1 : Purchased goods and services | $tCO_2e$ | 94,07,066 | 1,07,03,700* |
| | Category 3 : Fuel- and energy-related activities | $tCO_2$ | 68,323 | 75,115 |
| | Category 5 : Waste generated in operations | $tCO_2e$ | 9,145 | 7,683 |
| | Category 6 : Business travel | $tCO_2$ | 9,720 | 10,458 |
| | Category 7 : Employee commuting | $tCO_2e$ | 14,511 | 13,899 |
| | Category 8 : Upstream leased assets | $tCO_2$ | 2,376 | 2,359 |
| | Category 11 : Use of sold products | $tCO_2$ | 15,26,00,209 | 17,22,69,033 |
| | Category 14 : Franchises | $tCO_2$ | 1,90,808 | 1,96,339 |
| **Total** | | **$tCO_2$** | **16,23,02,158** | **18,32,78,586** |

*Category 1 numbers for FY24 have been restated due to change in methodology to apply the latest available emission factor database and adjustment of spent on products and services for PPP and inflation.

# ESG Databook

| GHG emissions intensity | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Emission Intensity | Total Scope 1 emission intensity in terms of physical output | $tCO_2e$ /vehicle produced | 0.076 | 0.073* |
| | Total Scope 2 emission intensity in terms of physical output | $tCO_2$ /vehicle produced | 0.229 | 0.244* |
| | Total Scope 3 emission intensity in terms of physical output | $tCO_2$ /vehicle produced | 173.424 | 188.087 |

*The numbers for FY 24 have been restated due to reclassification of green attribute ownership for renewable electricity, enhanced coverage of fuel consumption points and extended coverage of fugitive emissions from refrigerants.

| Reduction of GHG emissions | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| GHG Emission Reduction in $tCO_2$ through Energy conservation initiatives | Reduction in Scope 1 | $tCO_2e$ | 2,774 | 1,971 |
| | Reduction in Scope 2 | $tCO_2$ | 15,650 | 4,831 |

| Emissions of ozone-depleting substances (ODS) | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| ODS Emissions | Ozone Depleting Substances (ODS) | kg of CFC-11 Equivalent | 124 | 142 |

| Nitrogen oxides (NOx), sulfur oxides (SOx), & other significant air emissions | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Other Significant Air Emissions | NOx | MT | 259.72 | 208.00* |
| | SOx | MT | 0.25 | 0.28* |
| | Particulate matter (PM) | MT | 820.17 | 1,008.00* |

*The numbers for FY 24 have been restated due to a change in methodology to include only the air emissions from associated stacks and using fuel based approach for SOx emissions, and using maximum concentration levels for NOx and TPM emissions from stack monitoring reports.

| Waste Generated | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Hazardous waste | Waste generated | metric tons | 8,779 | 6,934 |
| | Waste diverted from disposal | metric tons | 8,619 | 6,528 |
| | Waste directed to disposal | metric tons | 160 | 406 |
| Non Hazardous waste** | Waste generated | metric tons | 1,88,526 | 1,60,804* |
| | Waste diverted from disposal | metric tons | 1,64,262 | 1,28,709* |
| | Waste directed to disposal | metric tons | 24,264 | 32,095 |
| **Total** | **Waste generated** | **metric tons** | **1,97,305** | **1,67,739** |
| | **Waste diverted from disposal** | **metric tons** | **1,72,881** | **1,35,238** |
| | **Waste directed to disposal** | **metric tons** | **24,424** | **32,501** |

*Construction and demolition waste for FY24 has been restated due to enhanced coverage of waste generation points. Non-hazardous waste for FY24 does not include plastic waste and scrap disposal that were recorded in lots or numbers.

**Non-hazardous waste disposed in lots have been converted into Metric tonnes using an average conversion factor from the generated value in FY 25 due to an improvement in tracking processes leading to a marginal increase in the waste footprint reported. Non-hazardous waste includes ferrous and non-ferrous metal and other scrap like packaging waste, plastic, rubber, glass and auto components that were sold to scrap dealers and not to the primary recyclers. Recycling data has been certified through declarations by scrap dealers who in turn sell to end-users who are secondary metallurgical industries or recyclers that convert scrap into other products.

| Hazardous Waste diverted from disposal by recovery operation | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Onsite | Co-processing | metric tons | 0 | 0 |
| | Sale to Authorised Recyclers | metric tons | 0 | 0 |
| Offsite | Co-processing | metric tons | 3,681 | 3,187 |
| | Sale to Authorised Recyclers | metric tons | 4,938 | 3,341 |

| Non Hazardous Waste diverted from disposal by recovery operation | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Onsite | Biomethanation | metric tons | 247 | 0 |
| | Composting | metric tons | 750 | 759 |
| | Sand Reclamation | metric tons | 1,435 | 1,275 |
| | Send to Authorised Re-cyclers | metric tons | 4,635 | 0 |
| | Sold to Scrap Dealers | metric tons | 0 | 0 |
| | Others (Diverted) | metric tons | 0 | 0 |
| Offsite | Biomethanation | metric tons | 0 | 1007 |
| | Composting | metric tons | 1,940 | 1,154 |
| | Sand Reclamation | metric tons | 6,364 | 5,296 |
| | Send to Authorised Re-cyclers | metric tons | 26,030 | 14,447 |
| | Sold to Scrap Dealers | metric tons | 1,22,008 | 1,05,037 |
| | Others (Diverted) | metric tons | 853 | 1,766 |
| **Total** | | **metric tons** | **1,64,262** | **1,28,707** |

| Hazardous Waste directed to disposal by disposal operation | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Onsite | Incineration (without energy recovery) | metric tons | 26 | 28 |
| | Landfilling | metric tons | 0 | 0 |
| | Other disposal operations | metric tons | 0 | 0 |
| Offsite | Incineration (without energy recovery) | metric tons | 28 | 145 |
| | Landfilling | metric tons | 20 | 233 |
| | Other disposal operations | metric tons | 86 | 0 |
| **Total** | | **metric tons** | **160** | **406** |

| Non Hazardous Waste directed to disposal by disposal operation | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Onsite | Landfilling | metric tons | 20,034 | 24,225 |
| | Piggery | metric tons | - | - |
| Offsite | Landfilling | metric tons | 4,134 | 7,175 |
| | Piggery | metric tons | 96 | 665 |
| **Total** | | **metric tons** | **24,264** | **32,065** |

## Social related data

| Permanent Employees | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employee Count | Male | Person | 26,655 | 26,415 |
| | Female | Person | 1,521 | 1,274 |
| | Total Permanent Employees | Person | 28,176 | 27,689 |

| Other than Permanent employees Employees | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employee Count | Male | Person | 25,301 | 27,052 |
| | Female | Person | 4,965 | 5,372 |
| | Total Other than Permanent employees | Person | 30,266 | 32,424 |

# ESG Databook

| Management Employee Age Based (Permanent Employees) | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employee Diversity (<30 years) | Total | Person | 1,894 | 1,467 |
| | Female | Person | 531 | 399 |
| | % of Female | % | 28 | 27 |
| Employee Diversity (30-50 years) | Total | Person | 8,763 | 8,974 |
| | Female | Person | 584 | 569 |
| | % of Female | % | 6.7 | 6.3 |
| Employee Diversity (>50 years) | Total | Person | 1,934 | 2,177 |
| | Female | Person | 66 | 75 |
| | % of Female | % | 3.4 | 3.4 |

| Management Worker Age Based (Non-Permanent Employees) | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employee Diversity (<30 years) | Total | Person | 293 | 523 |
| | Female | Person | 83 | 109 |
| | % of Female | % | 28 | 21 |
| Employee Diversity (30-50 years) | Total | Person | 64 | 123 |
| | Female | Person | 16 | 23 |
| | % of Female | % | 25 | 19 |
| Employee Diversity (>50 years) | Total | Person | 8 | 12 |
| | Female | Person | 1 | 1 |
| | % of Female | % | 12.5 | 8.3 |

| Employee Hires | | | |
|---|---|---|---|
| Category | Unit | FY25 | FY24 |
| Total number of new employee (management) hires | Person | 1,171 | 1,596 |

| Breakdown of new employee (management) hires by age and gender | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Male | <30 years | Person | 452 | 524 |
| | 30- 50 years | Person | 419 | 705 |
| | > 50 years | Person | 5 | 16 |
| Female | <30 years | Person | 209 | 236 |
| | 30- 50 years | Person | 86 | 112 |
| | > 50 years | Person | 0 | 3 |

| Employee turnover | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employee Turnover Rate | Total Employee (management) | % | 7.60 | 7.60 |
| | Voluntary employee (management) | % | 6.80 | 7.10 |

| Breakdown of employee (management) turnover rate by gender | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Male | Total employee turnover rate | % | 7.20 | 7.20 |
| | Voluntary employee turnover rate | % | 6.30 | 6.70 |
| Female | Total employee turnover rate | % | 11.80 | 12.60 |
| | Voluntary employee turnover rate | % | 11.30 | 12.30 |

| Breakdown of employee (management) turnover rate by age | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Total employee turnover rate | <30 years | % | 11.70 | 13.60 |
| | 30- 50 years | % | 7.00 | 7.70 |
| | > 50 years | % | 10.60 | 7.60 |
| Total Voluntary employee turnover rate | <30 years | % | 11.60 | 13.60 |
| | 30- 50 years | % | 6.80 | 7.50 |
| | > 50 years | % | 2.30 | 2.10 |

| Work Related Injuries | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employees* | Number of Fatalities as a result of work-related injury | Number | 0 | 1 |
| | Rate of Fatalities as a result of work-related injury | % | 0.00 | 0.01 |
| | Number of High-consequence work-related injuries (excluding fatalities) | Number | 0 | 1 |
| | Rate of High-consequence work-related injuries (excluding fatalities) | % | 0 | 0.01 |
| | Number of recordable work-related injuries | Number | 67** | 102 |
| | Rate of recordable work-related injuries | % | 0.52 | 0.76 |
| | Number of hours worked | Hours | 12,91,77,919 | 13,42,14,382 |
| **Workers*** | Number of Fatalities as a result of work-related injury | Number | 1 | 1 |
| | Rate of Fatalities as a result of work-related injury | % | 0.02 | 0.01 |
| | Number of High-consequence work-related injuries (excluding fatalities) | Number | 0 | 0 |
| | Rate of High-consequence work-related injuries (excluding fatalities) | % | 0 | 0 |
| | Number of recordable work-related injuries | Number | 25 | 30 |
| | Rate of recordable work-related injuries | % | 0.38 | 0.44 |
| | Number of hours worked | Hours | 6,58,75,454 | 6,78,96,703 |

*For safety metrics employees include both white collar employees & blue-collar workers on roll with Tata Motors while workers consist of the third-party contractual workforce and business partners.

**One LTI case was reported for a permanent employee that was later retracted in regulatory filings post investigation. This has been excluded from reporting.

| Work related Ill Health | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Employees | No. of Fatalities because of Occupational Health Illness | Number | - | - |
| | No. of cases of recordable Occupational Health Illness | Number | - | - |
| Workers | No. of Fatalities because of Occupational Health Illness | Number | - | - |
| | No. of cases of recordable Occupational Health Illness | Number | - | - |

| Average hours of training per year per employee | | | | |
|---|---|---|---|---|
| Category | | Unit | FY25 | FY24 |
| Management Employees | Male | Hours | 24.92 | 24.90 |
| | Female | Hours | 28.50 | 27.70 |
| | **Total** | **Hours** | **25.28** | **25.10** |
| Non-Management Technicians | Male | Hours | 33.03 | 46.25 |
| | Female | Hours | 32.57 | 7.90 |
| | **Total** | **Hours** | **32.97** | **35.01** |

# Corporate Information

| | |
|---|---|
| **Name of the Company** | Tata Motors Limited<br>CIN: L28920MH1945PLC004520 |
| **Group Chief Financial Officer** | Mr. P B Balaji |
| **Company Secretary** | Mr. Maloy Kumar Gupta |
| **Registered Office** | Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, India, 400001<br>Tel: +91 22 6665 8282<br>Email: inv_rel@tatamotors.com<br>Website: www.tatamotors.com |
| **Works** | Pune<br>Jamshedpur<br>Pantnagar<br>Dharwad<br>Lucknow<br>Sanand |
| **Statutory Auditors** | B S R & Co. LLP<br>Chartered Accountants<br>ICAI Firm Registration Number: 101248W/W-100022 |
| **Secretarial Auditors** | Parikh & Associates<br>Practicing Company Secretary<br>FCS No: 327 CP No: 1228<br>PR No.: 6556/2025 |
| **Annual General Meeting** | Friday, June 20, 2025 @ 3:00 pm (IST) |
| **Registrar & Transfer Agent** | MUFG Intime India Private Limited<br>*(formerly known as Link Intime India Private Limited)*<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),<br>Mumbai, Maharashtra, 400083,<br>Tel No.: +91 8108118484<br>Email: csg-unit@linkintime.co.in<br>Website: https://linkintime.co.in/ |






MECHANICAL
LINE







TATA MOTORS

Bombay House, 24 Homi Mody Street, Mumbai 400 001, India

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Concept, content and design at stirrup | whatsup@stirrup.works