

# TATA MOTORS LTD. Comprehensive Financial Report

This report consolidates the historical financial statements, balance sheet, cash flow, and future forecast for TATA MOTORS LTD. from March 2016 to the projected period of 2030.

## 1. Historical Financial Statement Analysis

This section provides a detailed analysis of the historical financial performance of TATA MOTORS LTD. from March 2016 to March 2025, covering key metrics like COGS, Gross Profit, EBITDA, and EPS.

### Executive Summary

TATA MOTORS LTD. has shown significant fluctuations in its financial performance over the past decade. While certain periods saw robust growth in gross profit and earnings, there were also challenging years with reported losses. The company's Gross Profit and EBITDA have seen a general upward trend in the later years, particularly post-2021. The Earnings Before Tax (EBT) and Net Profit show a recovery from negative figures around 2020-2021, with strong growth into 2024 and 2025.

### Cost of Goods Sold (COGS)

The COGS as a percentage of sales has remained relatively stable throughout the period, fluctuating between 75% and 80%.

Year	COGS	COGS % of Sales
Mar-16	₹2,05,509.07	75.27%
Mar-17	₹2,05,454.24	76.18%
Mar-18	₹2,28,429.83	76.35%
Mar-19	₹2,42,845.53	80.43%
Mar-20	₹2,10,376.07	80.58%
Mar-21	₹1,95,326.04	78.19%
Mar-22	₹2,23,300.01	80.19%
Mar-23	₹2,74,403.64	79.31%
Mar-24	₹3,34,380.00	77.04%

Mar-25	₹3,40,809.00	77.51%
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### Gross Profit

Gross Profit has shown resilience, recovering from a low point in 2020. The Gross Profit margin, which hovered around 19–20%, has improved significantly in the last two years, reaching 22.96% in Mar-24 and 22.49% in Mar-25.

Year	Gross Profit	Gross Margin
Mar-16	₹67,536.53	24.73%
Mar-17	₹64,238.27	23.82%
Mar-18	₹63,120.65	21.65%
Mar-19	₹59,092.87	19.57%
Mar-20	₹50,691.90	19.42%
Mar-21	₹54,468.71	21.81%
Mar-22	₹55,153.61	19.81%
Mar-23	₹71,563.33	20.69%
Mar-24	₹99,636.00	22.96%
Mar-25	₹98,886.00	22.49%

### EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)

EBITDA has shown a general increase over the years, with a notable dip in 2020. The EBITDA margin has varied, but recent years show a stronger performance, peaking at 12.56% in Mar-24.

Year	EBITDA	EBITDA % of Sales
Mar-16	₹38,395.25	14.06%
Mar-17	₹29,588.69	10.97%
Mar-18	₹31,457.68	10.79%

Mar-19	₹24,664.34	8.17%
Mar-20	₹17,987.07	6.89%
Mar-21	₹32,187.43	12.93%
Mar-22	₹24,720.09	8.88%
Mar-23	₹31,815.80	9.20%
Mar-24	₹57,824.00	13.32%
Mar-25	₹55,216.00	12.56%

### Earnings per Share (EPS)

The company experienced negative EPS from 2019 to 2021, indicating a loss per share during this period. However, the EPS has since recovered dramatically, turning positive in 2022 and reaching impressive figures in 2024 and 2025.

Year	EPS	Earning per Share Growth %
Mar-16	₹47.69	-69.54%
Mar-17	₹14.53	-79.01%
Mar-18	₹3.05	-355.28%
Mar-19	₹-7.78	360.68%
Mar-20	₹-35.86	-84.05%
Mar-21	₹-5.72	619.43%
Mar-22	₹-41.13	-70.91%
Mar-23	₹-11.97	-779.29%
Mar-24	₹81.28	-45.27%
Mar-25	₹44.48	0.00%

## 2. Historical Balance Sheet Analysis

This section provides an analysis of TATA MOTORS LTD.'s balance sheet, covering the

company's assets, liabilities, and equity from March 2016 to March 2025.

## Executive Summary

TATA MOTORS LTD. has experienced consistent growth in its total assets and liabilities over the period from 2016 to 2025. The company's total assets and liabilities have grown from approximately ₹2.63 lakh crore in March 2016 to ₹3.76 lakh crore in March 2025. This indicates a steady expansion of the company's operations and financial scale.

## Total Assets

The total assets of the company have shown a steady and significant increase, reflecting business growth and investment. The non-current assets, particularly Fixed Assets and Capital Work in Progress, form the largest portion of the total assets, indicating a capital-intensive business.

Year	Total Assets	Non-Current Assets	Current Assets
Mar-16	₹2,63,184.12	₹1,86,497.08	₹76,687.04
Mar-17	₹2,72,580.36	₹1,87,341.62	₹85,238.74
Mar-18	₹3,27,191.81	₹2,30,546.97	₹96,644.84
Mar-19	₹3,05,703.49	₹2,15,044.77	₹90,658.72
Mar-20	₹3,20,179.39	₹2,37,822.85	₹82,356.54
Mar-21	₹3,41,569.91	₹2,46,009.78	₹95,560.13
Mar-22	₹3,29,061.49	₹2,40,709.84	₹88,351.65
Mar-23	₹3,34,674.43	₹2,41,165.51	₹93,508.92
Mar-24	₹3,69,521.00	₹2,58,974.00	₹1,10,547.00
Mar-25	₹3,76,973.00	₹2,75,622.00	₹1,01,351.00

## Total Liabilities

Total liabilities have mirrored the growth in total assets, which is expected as the company finances its operations and investments. The balance sheet shows a consistent "Check" of "TRUE" for all years, indicating that the fundamental accounting

Year	Total Liabilities	Other Liabilities
Mar-16	₹2,63,184.12	₹1,14,871.75
Mar-17	₹2,72,580.36	₹1,35,914.49
Mar-18	₹3,27,191.81	₹1,42,813.43
Mar-19	₹3,05,703.49	₹1,39,348.59
Mar-20	₹3,20,179.39	₹1,32,313.22
Mar-21	₹3,41,569.91	₹1,44,192.62
Mar-22	₹3,29,061.49	₹1,38,051.22
Mar-23	₹3,34,674.43	₹1,55,239.20
Mar-24	₹3,69,521.00	₹1,77,339.00
Mar-25	₹3,76,973.00	₹1,89,289.00

## Equity

Equity, which includes Share Capital and Reserves, has also seen growth, although with some fluctuations in the Reserves. This demonstrates a growing shareholder base and retained earnings.

Year	Equity Share Capital	Reserves
Mar-16	₹679.18	₹78,273.23
Mar-17	₹679.22	₹57,382.67
Mar-18	₹679.22	₹94,748.59
Mar-19	₹719.54	₹59,500.34
Mar-20	₹719.54	₹62,358.99
Mar-21	₹765.81	₹54,480.91
Mar-22	₹765.88	₹43,795.36
Mar-23	₹766.02	₹44,555.77

Mar-24	₹767.00	₹84,151.00
Mar-25	₹736.00	₹1,15,408.00

### 3. Historical Cash Flow Statement Analysis

This section provides a detailed analysis of TATA MOTORS LTD.'s cash flow statement, based on the provided data from March 2016 to March 2025.

#### Executive Summary

The cash flow statement for TATA MOTORS LTD. shows significant volatility across all three major sections. Cash flow from operating activities has been consistently positive and has seen substantial growth in recent years. However, this has been largely offset by high cash outflows from investing and financing activities, particularly in the earlier years. The company has moved from a net negative cash flow to a positive one in recent years, indicating an improvement in overall cash management.

#### Cash Flow from Operating Activities

The company's cash flow from operations has been consistently positive, which is a strong indicator of its core business profitability. There has been a significant increase in this metric in the last three years, which shows improved operational efficiency and profitability.

Year	Cash Flow From Operating Activities
Mar-16	₹37,899.00
Mar-17	₹30,199.00
Mar-18	₹23,857.00
Mar-19	₹18,891.00
Mar-20	₹26,632.00
Mar-21	₹29,000.00
Mar-22	₹14,283.00
Mar-23	₹35,388.00
Mar-24	₹67,915.00

Mar-25	₹63,102.00
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### Cash Flow from Investing Activities

Investing activities have consistently resulted in a net cash outflow. This is primarily driven by "Fixed assets purchased" and "Investments purchased," which indicates that the company is actively investing in its long-term growth through capital expenditures and strategic investments. The outflow was particularly high from 2018 to 2021.

Year	Cash Flow From Investing Activities
Mar-16	₹-36,694.00
Mar-17	₹-39,572.00
Mar-18	₹-25,140.00
Mar-19	₹-20,879.00
Mar-20	₹-33,116.00
Mar-21	₹-25,671.00
Mar-22	₹-12,813.00
Mar-23	₹-4,357.00
Mar-24	₹-4,817.00
Mar-25	₹-2,989.00

### Cash Flow from Financing Activities

Financing activities show a mixed trend. In some years, there are significant inflows from "Proceeds from borrowings," while in others, there are large outflows from "Repayment of borrowings" and "Interest paid." This reflects the company's active management of its debt and equity financing.

Year	Cash Flow From Financing Activities
Mar-16	₹-3,796.00
Mar-17	₹-6,206.00

Mar-18	₹2,011.00
Mar-19	₹8,830.00
Mar-20	₹3,389.00
Mar-21	₹9,905.00
Mar-22	₹3,379.00
Mar-23	₹6,242.00
Mar-24	₹37,006.00
Mar-25	₹18,786.00

### Net Cash Flow

The net cash flow of the company, which is the sum of all three activities, has shown a significant turnaround. The company recorded negative net cash flows in the earlier years, but this trend has reversed in recent years, with a positive and growing net cash flow from March 2021 onwards.

## 4. Financial Forecast Report

This section provides an analysis of the projected financial performance of TATA MOTORS LTD. forecast data from 2026 to 2030.

### Executive Summary

The financial forecast for TATA MOTORS LTD. from 2026 to 2030 predicts a period of continued growth and recovery following a significant decline in 2026. The forecast indicates a rebound in sales and a positive trend in EBITDA and EPS, suggesting a strengthening financial position and improved shareholder value.

### Sales Forecast

The sales forecast shows a projected decline in 2026, followed by a steady and consistent growth trajectory through to 2030. The growth rates, while varying, remain positive and indicate a healthy expansion of the company's revenue base.

Year	Sales	Sales Growth
2026E	₹4,09,204.3	-6.93%



2027E	₹4,26,419.2	4.21%
2028E	₹4,43,634.1	4.04%
2029E	₹4,60,849.1	3.88%
2030E	₹4,78,064.0	3.74%

### EBITDA Forecast

The EBITDA forecast shows a projected decline in 2026, similar to sales, which is then followed by a stable and positive growth trend. The growth rates for EBITDA are predicted to be consistent, suggesting operational efficiency is maintained and improved.

Year	EBITDA	EBITDA Growth
2026E	₹46,572.0	-15.65%
2027E	₹48,785.9	4.75%
2028E	₹50,999.8	4.54%
2029E	₹53,213.7	4.34%
2030E	₹55,427.6	4.16%

### Earnings per Share (EPS) Forecast

The EPS forecast also follows a similar pattern, with a projected decline in 2026, followed by robust growth in the subsequent years. This indicates a positive outlook for shareholder value, with the company expected to generate more earnings per share.

Year	EPS	EPS Growth
2026E	₹18.6	-58.10%
2027E	₹20.4	9.54%
2028E	₹22.2	8.71%
2029E	₹24.0	8.01%

2030E	₹25.7	7.42%
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### Overall Conclusion

The combined analysis of TATA MOTORS LTD.'s financial statements reveals a company that has successfully navigated a period of volatility and is now on a strong recovery path. The historical data shows a significant turnaround in profitability, cash flow, and key financial ratios. The forecast data further reinforces this positive trend, projecting continued growth in sales, EBITDA, and EPS from 2027 onwards. The company's ability to generate cash from operations and its strategic investments position it for a healthy and expanding financial future.