

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

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

November 14, 2025 Sc no. - 18822

Dear Sirs/Madam,

Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18813 dated November 4, 2025, we hereby inform you that the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ('the Company') at its Meeting held today, i.e., November 14, 2025 has, inter alia, approved the Audited Standalone Financial Results along with Auditor's Report thereon and the Unaudited Consolidated Financial Results along with Limited Review Report thereon, for the second quarter and half year ended September 30, 2025.

The aforesaid Financial Results and Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results for the second quarter and half year ended September 30, 2025.

The above information is being made available on the Company's website at www.cars.tatamotors.com.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3.15 p.m. (IST).

Thanking you.

Yours faithfully, Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Maloy Kumar Gupta Company Secretary and Chief Legal Officer

Encl: as above

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) Consolidated Q2 FY26 Results Revenue ₹72.3K Cr (-13.5%), EBITDA at ₹-0.1K Cr, PBT (bei) ₹-5.5K Cr (-10.2K Cr), Automotive Free Cash Flows ₹(8.3)K Cr (vs PY)

- JLR Revenue £4.9b down 24.3%, EBITDA at -1.6% (-1330 bps), EBIT at -8.6% (-1370 bps)
- Tata PV Revenue ₹13.5K Cr, up 15.6%, EBITDA at 5.8% (-40 bps), EBIT at 0.2% (+10bps)

Mumbai, November 14, 2025: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter ending September 30, 2025.

		Consolidated (₹ Cr Ind AS)		_	Jaguar Land Rover (£m, IFRS)		er Vehicles d AS)
9		FY26	Vs. PY	FY26	Vs. PY	FY26	Vs. PY
FY26	Revenue	72,349	(13.5)%	4,900	(24.3)%	13,529	15.6%
Ĺ	EBITDA (%)	(0.1)	(1120) bps	(1.6)	(1330) bps	5.8	(40) bps
Q2	EBIT (%)	(6.8)	(1140) bps	(8.6)	(1370) bps	0.2	+10 bps
	PBT (bei)	(5,462)	₹(10,234) Cr	(485)	£ (883) mn	155	₹(76) Cr
56	Revenue	160,026	(7.6)%	11,504	(16.3)%	24,406	3.6%
1 FY26	EBITDA (%)	4.7	(810) bps	4.7	(920) bps	5.0	(100) bps
	EBIT (%)	(1.3)	(760) bps	(1.4)	(850) bps	(1.1)	(130) bps
H1	PBT (bei)	(1,512)	₹(13,858) Cr	(134)	£ (1,225) mn	32	₹(370) Cr

Performance:

Consolidated: TMPVL delivered revenues of ₹72.3K Cr (down 13.5%) and EBIT of -₹4.9K Cr (down ₹8.8K Cr). The performance was impacted significantly by the cyber incident at JLR. Domestic performance was steady during the quarter but rebounded post GST reductions. PBT (bei) for Q2 FY26 stood at -₹5.5K Cr while Net Profit was ₹76.2K Cr including a notional profit on disposal of discontinued operations of ₹82.6K Cr. For H1 FY26, the business reported a PBT (bei) of -₹1.5K Cr, a decline of ₹13.9K Cr over the previous year.

JLR: Revenue was down by 24.3% to £4.9b. All JLR metrices were significantly impacted by cyber incident which resulted in EBIT margins of -8.6% (down 1370 bps).

Standalone: Revenues were up by 15.6%, on backdrop of strong festive demand and GST 2.0. EBITDA margins were 5.8% (down 40 bps YoY), while EBIT margins were at 0.2% (up 10 bps YoY).

Looking Ahead:

The overall global situation remains challenging. To respond effectively, we will focus on stabilising production and increasing resilience throughout the extended supply chain. In parallel, we will step up our brand-led actions to drive up demand for our products and accelerate initiatives aimed at enhancing savings and cash flow. Domestic business continues to witness robust demand following the rollout of GST 2.0. and we will drive growth through new product interventions and strong marketing actions. Overall, we expect an all-round improvement in performance in H2 FY26.

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

"It has been a difficult period for the business. However, we are committed to emerging from the cyber incident even stronger. With the demerger completed, both JLR and domestic PV businesses are well poised to leverage the significant opportunities provided by this exciting industry. Demand situation remains challenging globally but domestically there are signs of resurgence. In this context, our strategy is clear, plans robust and we will continue to execute them with speed and rigour to win"

JAGUAR LAND ROVER (JLR)

Highlights

- Q2 FY26 Revenue at £4.9b (-24.3%), EBITDA -1.6% (-1330 bps), EBIT -8.6% (-1370 bps), PBT (bei) £(485)m
- H1 FY26 Revenue at £11.5b (-16.3%), EBITDA 4.7% (-920 bps), EBIT -1.4% (-850 bps), PBT (bei) £(134)m
- EBIT guidance is revised to 0% to 2% for FY26
- Cash balance was £3.0b and net debt £1.8b, with gross debt of £4.7b
- Total liquidity as at September 30, 2025 was £6.6b, including undrawn RCF of £1.7b and the new £2.0b bridge facility, signed on September 22, 2025. Additionally, in October a £1.5b UKEF guaranteed commercial loan was secured, providing further support to the balance sheet.
- To support liquidity in its supply chain, JLR fast tracked a new £500m financing solution to allow qualifying suppliers to receive cash at the point of production scheduling.
- Operations recovered at pace following cyber incident, with production now returned to normal levels
- Transformation programme launched in June starting to drive planned cost savings

Update on cyber incident response

- Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident. Actions included:
 - Restart of the systems used to wholesale vehicles, supporting cash generation for JLR
 - Restart of JLR's Global Parts Logistics Centre, to help keep customers' cars on the road
 - Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase
 - Production downtime used to accelerate development and testing work for electrification at JLR facilities, such as underbody build validation and implementation of ADAS testing rig at Solihull, and EMA readiness at Halewood; part of commitment to invest £18b over five years from FY24

Reimagine transformation continues:

Modern Luxury

- Range Rover recognised in the Top 100 Global Brands by Interbrand, for the second consecutive year
- One-of-a-kind Range Rover SV Asilomar, featuring a distinctive bespoke duo tone exterior inspired by Monterey Bay, unveiled at Monterey Car Week in August 2025
- JLR became the first global OEM to adopt new Pirelli P Zero tyres containing more than 70% renewable and recycled materials, and FSC™ (Forest Stewardship Council™) certified natural rubber
- As Principal Partner of Women's Rugby World Cup, Defender honours the legacy of Emily Valentine, the first woman known to play rugby union
- Jaguar Type 00 completes its global reveal and arrives in London in December

Electrification / Sustainability

- Development of the first reborn Freelander, initially for sale in China, continues, with brand and show car reveal planned for the coming months
- More than 150 prototypes of new electric Jaguar completed as testing continues
- JLR opened a solar farm at its centre in Gaydon, UK, capable of meeting nearly a third of the site's energy requirements
 and opened a 20 megawatt (MW) solar farm at the CJLR production facility in China which now generates over half the
 site's energy requirements

Financials

JLR's revenue for the quarter was £4.9b, down 24.3% vs Q2 FY25, while H1 FY26 revenue was £11.5b, down 16.3% YoY. Revenues were impacted by the cyber incident and the planned wind down of legacy Jaguar models ahead of the launch of new Jaguar. Loss before tax and exceptional items was £(485)m for Q2 FY26 and £(134)m for H1 FY26, down from a profit of £398m and £1.1b respectively a year ago. EBIT margin was (8.6)% for the second quarter, down from 5.1% a year ago, and (1.4)% for H1 FY26, down from 7.1% in H1 FY25. This decrease in profitability is largely due to the cyber incident, the continuing impact of US tariffs, reduced volumes as referenced above and increased VME. Loss after tax in the quarter was £(559)m, compared to a profit of £283m in the same quarter a year ago. Exceptional items of £238m in the quarter reflect costs of £196m relating to the cyber incident and voluntary redundancy programme costs of £42m. For H1 FY26, the loss after tax was £(311)m compared to a profit of £785m in H1 FY25. The decrease in profitability year-on-year was the result of the challenges referred to above. Free cash outflow for the quarter was £(791)m and £(1.5)b for H1 FY26, with a closing cash balance of £3.0b.

Looking ahead

Looking ahead, JLR remains resilient and well placed to address the economic, geopolitical and policy challenges the industry faces. Investment spend is expected to remain at £18b over the five-year period from FY24. In light of the challenges faced, FY26 guidance has been revised, with EBIT margin in the range of 0% to 2% and free cash outflow of £2.2b to £2.5b.

Adrian Mardell, JLR Chief Executive Officer, said:

"JLR's performance in the second quarter of FY26 was impacted by significant challenges, including a cyber incident that stopped our vehicle production in September and the impact of US tariffs. JLR has made strong progress in recovering its operations safely and at pace following the cyber incident. In our response we prioritised client, retailer and supplier systems and I am pleased to confirm that production of all our luxury brands has resumed.

"The speed of recovery is testament to the resilience and hard work of our colleagues. I am extremely grateful to all our people who have shown enormous commitment during this difficult time, and I want to thank our clients, retailers, suppliers and everyone in the communities connected with JLR, for their support through this disruption.

"JLR is a great business with strong global brands, a talented workforce and a loyal customer base. We are now set to deliver the outcome of an extraordinary period of British design and engineering, with the arrival of the Range Rover Electric and the new electric Jaguar - cars which will be unrivalled in their performance, design and capability. While we are mindful of the economic, geopolitical and policy challenges that our industry faces, we are resilient and well placed to make strong progress.

"As I approach the end of my 35-year career at JLR, I am immensely proud of what we have achieved together. Leading JLR as CEO over the past three years has been the greatest honour of my career and I am confident that the next chapter will bring continued success for this great business under the leadership of PB Balaji."

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q2 FY26 revenue at ₹ 13.5K Cr (+15.6%), EBITDA 5.8% (-40 bps), EBIT 0.2% (+10bps), PBT (bei) ₹ 0.2K Cr
- H1 FY26 revenue at ₹ 24.4K Cr (+3.6%), EBITDA 5.0% (-100 bps), EBIT -1.1% (-130 bps), PBT (bei) ₹ 0.0K Cr
- Vahan registration market share at 12.8% in Q2 FY26. EV Vahan market share at 41.4%
- Secured #2 rank in Vahan Market Share across both Sep 2025 & Oct 2025 driving sharp reduction in stocks
- Alternative powertrains continue to grow. EV penetration at 17%, CNG at 28% in Q2 FY26
- Punch becomes India's fastest SUV to cross 6 Lakh milestone in under 4 years
- Leveraging festive momentum, we retailed over 1 lakh vehicle deliveries between Navratri and Diwali (+33% YoY)
 - Nexon was #1 model in industry in both Sep & Oct, with strong volumes across powertrains
 - Strong demand for Punch with 40k+ units across Sep & Oct
 - Highest-ever Harrier & Safari volumes on the back of newly launched Adventure X variants & strong response to Harrier.ev
- India's Safest Hatchback: All-new Altroz achieved 5-Star Bharat NCAP Rating Across Petrol, Diesel & CNG Powertrains
- Re-entered South Africa market with Bold, Future-Ready Range of Passenger Vehicles

Financials

PV and EV volumes during the quarter were at 144.5K units (+10.8% YoY) driven by impact of reduction in GST rates, festive demand, with exceptional interest across portfolio. Revenues in Q2 FY26 were up 15.6% YoY at ₹ 13.5K Cr, while EBITDA margins were at 5.8%, down 40 bps YoY. The EBIT margins stood at 0.2% (+10 bps YoY), as adverse realisations and fixed costs offset the impact of favourable volumes, mix and commodity cost savings. EBITDA margins and EBIT margins improved 180 bps and 300 bps QoQ. In Q2 FY26, PV (ICE) and EV business delivered EBITDA margins of 6.4% (-210 bps YoY) and 4.2% (+920 bps YoY), respectively.

Looking ahead

We expect to leverage robust demand pipeline & comprehensive marketing campaigns to sustain retail momentum in Q3 & ensure lean inventories. At the same time, we will continue to drive volume growth on the back of impactful launches for new product interventions — new nameplate Sierra, Harrier/Safari petrol powertrain and others. Structural cost reductions & improved mix to act as key levers for enhancing profitability in coming quarters.

Shailesh Chandra, Managing Director & CEO, Tata Motors Passenger Vehicles Limited said:

"Q2 FY26 was a landmark quarter for Tata Motors Passenger Vehicles, marked by double-digit year-on-year growth in wholesale volumes and registrations, alongside several record-breaking milestones. Our growth was powered by our multi-powertrain portfolio, with CNG & EV volumes accounting for 45% of our volumes in Q2. EV sales surged by nearly 60% YoY with nearly 25 thousand units sold in Q2, reaffirming our leadership in sustainable mobility. Leveraging a reinvigorated demand environment, our agile approach, strong portfolio and impactful marketing helped us drive this growth trajectory. September was particularly noteworthy, with record overall sales of 60k units and several other milestones. This strong market performance translated into improving revenues and QoQ improvement in profitability. With a robust booking pipeline and rising consumer confidence, we are poised to sustain this momentum in H2 FY26, guided by our unwavering commitment to innovation and several new launches ahead."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs decreased from ₹1,094 Cr in Q2 FY25 to ₹686 Cr in Q2 FY26.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For Q2 FY26, net profit from joint ventures and associates amounted to ₹38 Cr compared to ₹61 Cr in Q2 FY25. Other income (excluding grants and deferral income) was ₹615 Cr in Q2 FY26 versus ₹581 Cr in Q2 FY25.

FREE CASH FLOWS

Free cash flow (automotive) for the quarter, was negative at ₹8.3K Cr driven by lower volumes on cyber incident. Net automotive debt was at ₹20.1K Cr.

For further information contact

Corporate Communications, Tata Motors Passenger Vehicles Limited Phone: +91 22-66657613; pycomms@tatamotors.com

BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center Western Express Highway Goregaon (East), Mumbai – 400 063, India Telephone: +91 (22) 6257 1000 Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ("the Company") for the quarter ended 30 September 2025 and the year-to-date results for the period from 1 April 2025 to 30 September 2025, (in which are included interim financial statements / financial information of its joint operation and financial information of a Trust) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and report of other auditor on separate audited condensed interim financial statements/financial results of its joint operation, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this
 regard; and
- b. in the context of the overriding effect of the provision in the Composite Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting for demerger of commercial vehicles business from the specified retrospective appointed date, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss / income and other financial information for the quarter ended 30 September 2025 as well as for the year to date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 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 obtained by us, along with the consideration of audit report of the other auditor referred to in paragraph 1 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

a. We draw attention to Note 4 to the standalone financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Company, Tata Motors Limited (formerly Tata Motors Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Company into TML and merger of the Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 4



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

National Company Law Tribunal ('NCLT') vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025. Though the appointed date as per the NCLT approved Scheme is 1 July 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", Business Combination ('the amalgamation of Tata Motors Passenger Vehicles Limited with the Company') has been accounted for as if it had occurred from the beginning of the preceding period in the standalone financial results.

Accordingly, amounts relating to the quarter and year-to-date ended 30 September 2025 include the impact of the business combination and the amounts for the quarter ended 30 June 2025 and the corresponding amounts as at and for the previous year ended 31 March 2025 and for the quarter and previous year to date ended 30 September 2024 have been restated by the Company after recognising the effect of the business combination as above. The aforesaid note 4 also describes in detail the impact of the business combination on the standalone financial results.

Our opinion is not modified in respect of this matter.

b. We draw attention to Note 4 to the standalone financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Company, TML and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Company into TML and merger of the Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 July 2025 for the demerger of the commercial vehicles business, which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of theAct read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company, its Joint operation and Board of Trustee of its Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors of each company Board of Trustees of the Trust are responsible for assessing company's and 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 and Board of Trustees either intends to liquidate thecompany and Trust or to cease operations, or has no realistic alternative but to do





Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

The respective Board of Directors and Board of Trustees are also responsible for overseeing the financial reporting process of each company and Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the
 effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 results 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 results, including
 the disclosures, and whether the standalone financial results represent the underlying transactions
 and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ interim financial statements of the Joint Operation of the Company to express an opinion on the standalone financial results. For the joint operations included in the standalone financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial results 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.





Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Other Matter(s)

a. The standalone financial results include the audited financial results of its joint operation, whose interim financial statements/financial results/ financial information reflects total assets (before consolidation total assets (before consolidation adjustments) of Rs. 9,338 crore as at 30 September 2025, and total revenues (before consolidation adjustments) of Rs. 3,017 crore and Rs. 6,090 crore, total net profit after tax (before consolidation adjustments) of Rs. 43 crore and Rs. 76 crore, total comprehensive income (before consolidation adjustments) of Rs. 43 crore and Rs. 76 crore for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, and net cash inflows (before consolidation adjustments) of Rs. 125 crore for the period from 1 April 2025 to 30 September 2025, as considered in the standalone financial results, which have been audited by other auditor. The other auditor report on interim financial statements /financial information/ financial results of this Joint Operation has been furnished to us by management.

Our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this Joint Operation, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone financial results include the unaudited financial results of its joint operation, whose interim financial statements/ financial information reflects the Company's share of total revenue (before consolidation adjustments) of Rs 3,796 crore and Rs.7,295 crore, Company's share of total net profit after tax (before consolidation adjustments) of Rs. 92 crore and Rs. 166 crore, total comprehensive income (before consolidation adjustments) of Rs. 92 crore and Rs. 166 crore and net cash outflows (before consolidation adjustments) of Rs. 39 crore for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the standalone financial results. This unaudited interim financial statements/ financial information have been furnished to us by the Board of Directors.
- c. Our opinion is not modified in respect of this matter.

For BSR&Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rishabh Kumar

new

Partner

Mumbai

14 November 2025

Membership No.: 402877

UDIN:25402877BMOTYW2976



TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly 'TATA MOTORS LIMITED') Regd.Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001 CIN L28920MH1945PLC004520

(₹ in crores)

	STATEMENT OF STANDALONE AUDITED FINANCIAL RESU						
			Quarter ended		Six mont	hs ended	Year end
	Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	March 3
		2025	2025*	2024*	2025	2024*	2025
П		Audited	Audited	Unaudited	Audited	Unaudited	Audite
١	Revenue from operations						
- 1	(a) Revenue	12,751	10,999	12,023	23,750	24,185	49,2
- 1	(b) Other operating revenue	204	39	32	243	55	1
.	Total revenue from operations (a)+(b)	12,955	11,038	12,055	23,993	24,240	49,3
I.	Other income	332	5,055	292	5,387	1,950	2,3
.	Total income (I+II)	13,287	16,093	12,347	29,380	26,190	51,6
/		13,207	10,053	12,347	25,360	20,130	31,0
٠. ا	Expenses	6 557			40.000	42.045	
ı	(a) Cost of materials consumed	6,557	5,729	6,308	12,286	13,045	24,7
١	(b) Purchases of products for sale (c) Changes in inventories of finished goods, work-in-progress and products	3,261	3,063	2,954	6,324	5,577	11,9
- 1	(c) Changes in inventories of finished goods, work-in-progress and products for sale	993	314	592	1,307	1,048	3,6
	(d) Employee benefits expense	500	444	437	944	866	1,7
-	(e) Finance costs	65	69	89	134	189	3
-		5	36	18	41	13	
-		636	637	634	1,273		2.6
-	g=t term to minute to any o violage of the	158	209	240	367	1,230 445	2,6
-	(h) Product development/engineering expenses (i) Other expenses	1,056	945	853	2,001	1,834	
-		Parenthe .	The second second	100	Silver and a	180,000	3,0
4	(j) Amount transferred to capital and other accounts	(82)	(77)	(96)	(159)	(164)	(3
4	Total expenses (IV)	13,149	11,369	12,029	24,518	24,083	49,2
1	Profit before exceptional items and tax (III-IV)	138	4,724	318	4,862	2,107	2,4
╝	Exceptional item -Loss (net)	-	1	(=	1	1	
	Profit before tax (V-VI)	138	4,723	318	4,861	2,106	2,3
J	Total tax expense/(credit) (net)						
I	(a) Current tax	(48)	465	35	417	31	
ı	(b) Deferred tax	423	404	268	827	779	
ı	Total tax expense (net)	375	869	303	1,244	810	
†	Profit/ (loss) for the period after tax from continuing operations (VII-VIII)	(237)	3,854	15	3,617	1,296	1,
+	Profit before exceptional gain and tax for the period from discontinued	(/	-,				
ı	operations	-	1,624	1,092	1,624	2,407	5,
	Exceptional gain on disposal of discontinued operations (refer note 4)	82,318			82,318	_	
	Tax expense (net) of discontinued operations	,	212	446	212	893	1,3
7	Profit for the period after exceptional gain and tax from discontinued						
	operations (X+XI-XII)	82,318	1,412	646	83,730	1,514	4,3
1	Profit before tax from continuing and discontinued operations (before						
	exceptional gain) (VII+X)	138	6,347	1,410	6,485	4,513	8,0
†	Profit for the period (IX+XIII)	82,081	5,266	661	87,347	2,810	5,8
†	Other comprehensive income/(loss)						
1	(A) (i) Items that will not be reclassified to profit or loss-gain/(loss)	2	(2)	54	_	145	
١	(ii) Income tax (expense)/credit relating to items that will not be					200000	
١	reclassified to profit or loss	1	3	(45)	4	(53)	
ı	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in		2. 22				
	cash flow hedges	1	(17)	22	(16)	44	
1	(ii) Income tax (expense)/credit relating to items that will be			V	_	7	
	reclassified to profit or loss	-	5	(6)	5	(12)	
†	Total other comprehensive income/(loss), net of taxes	4	(11)	25	(7)	125	10
t	Total comprehensive income for the period (XV+XVI)	82,085	5,255	686	87,340	2,935	5,
il	Paid-up equity share capital (face value of ₹2 each)	737	736	736	737	736	J,.
-		/3/	/30	/36	/3/	/30	32,
4	Reserves excluding revaluation reserve						32,
l	Earnings per share (EPS)						
1	Earnings/(loss) per share from continuing operations (EPS)				N N		
1	Ordinary shares (face value of ₹2 each)	In cas	14.20				
١	(i) Basic EPS ₹	(0.64)	11.39	0.04	9.82	3.83	4
١	(ii) Diluted EPS ₹	(0.64)	11.38	0.04	9.82	3.83	4
1	Earnings/(loss) per share from discontinued operations (EPS)						
	Ordinary shares (face value of ₹ 2 each)		74.00° (MARIA)				
	(i) Basic EPS ₹	-	4.17	1.88	3.84	4.48	12
١	(ii) Diluted EPS ₹		4.17	1.87	3.83	4.47	12
1	Earnings/(loss) per share from continuing and discontinued operations (EPS)						
1	Ordinary shares (face value of ₹ 2 each)						
1	(i) Basic EPS *	(0.64)	15.56	1.92	13.66	8.31	17
1	(ii) Diluted EPS ₹	(0.64)	15.55	1.91	13.65	8.30	17
				Not annualised			

[₹	in	crores)
	_		1

		As at September 30,	As at March 31,
		2025	2025*
		Audited	
. ASSE			
(1)	Non-current assets		
	(a) Property, plant and equipment	9,847	19,309
	(b) Capital work-in-progress	980	1,467
	(c) Right of use assets	813	1,250
	(d) Goodwill	99	99
	(e) Other intangible assets	2,642	4,956
	(f) Intangible assets under development	1,610	2,152
	(g) Financial assets		200 miles and a second
	(i) Investments in subsidiaries, joint ventures and associates	11,304	18,093
	(ii) Other investments	1,374	1,708
	(iii) Loans	14	269
	(iv) Other financial assets	1,676	2,818
	(h) Non-current tax assets (net)	1,356	1,476
	(i) Other non-current assets	792	921
(0)		32,507	54,518
(2)	Current assets (a) Inventories	3,024	5,735
	(b) Financial assets	,,,,,	3,733
	(i) Investments	1,514	5,091
	(ii) Trade receivables	295	2,394
	(iii) Cash and cash equivalents	397	982
	(iv) Bank balances other than (iii) above	1,604	3,310
	(v) Loans	5	3,066
	(vi) Other financial assets	536	1,336
	(c) Other current assets	614	1,250
		7,989	23,164
TOTA	L ASSETS	40,496	77,682
. EQUI	TY AND LIABILITIES		
Equit	y	1	
	(a) Equity share capital	737	736
	(b) Other equity	23,825	32,494
		24,562	33,230
Liabil			
(1)	Non-current liabilities		
	(a) Financial liabilities	1.660	2.002
	(i) Borrowings (ii) Lease liabilities	1,668 434	3,882 745
	(iii) Other financial liabilities	21	167
	(b) Provisions	523	2,593
	(c) Deferred tax liabilities (net)	1,369	1,182
	(d) Other non-current liabilities	431	1,182
	(a) Other horr-current habilities	4,446	9,842
(2)	Current liabilities	3,440	5,042
(/	(a) Financial liabilities		
	(i) Borrowings	750	5,522
	(ii) Lease liabilities	149	266
	(iii) Trade payables	1	
	(a) Total outstanding dues of micro and small enterprises	100	239
	(b) Total outstanding dues of creditors other than micro and small enterprises	7,907	17,667
	(c) Acceptances	601	3,127
	(iv) Other financial liabilities	720	1,570
	(b) Provisions	325	2,470
	(c) Current tax liabilities (net)	160	23
	(d) Other current liabilities	776	3,726
		11,488	34,610

^{*}Re-presented refer note 4

2		Six month	ns ended
An Above from operating schedies: Off for the peried (Subjective for the period (Su		September 30	September 30
and floors from operating settlifeties: (dispotential for one general description of the period (dispotential for one period (dispo		2025	2024*
2		Audited	Unaudited
Approximation for procession and amount hoston regions 1,877 2	Cash flows from operating activities:		
1,877 2	Profit for the period	5,029	2,8
Isosana for trade receivables, Isona and other receivables \$7	Adjustments for:		
Isosana for trade receivables, Isona and other receivables \$7	Depreciation and amortisation expense	1.697	2,1
Second S		A	7
weetony wind down (net) created for the production for employee boards expresses 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		The second secon	
sequence in a lease (only a procession for employee benefit capeases associated in white behald sequence (case) associated and a lease (promitted from a construction of case) (a) 2 (b) 2 (c) 3 (c) 4 (c) 4 (c) 5 (c) 6 (c) 6 (c) 7 (c) 7 (c) 7 (c) 8		WEST CO.	
cross for that an absorbed payments and provided in considered as employee cost) 34 and provided in sale of insection considered as employee cost) 34 but and the consisting of the content of the cost of the cos	nventory write down (net)		
asse changes (Amontsation considered as employee cast) (2) roll on a size of presentants at PVPV (not) (2) statistic or object required witten back (2) statistic or object required witten back (3) (4) 14,666 1,14	xceptional item -Loss (net)-provision for employee benefit expenses	8	
Search Profit on sale of seases (set) principling sends scrapped / written off) (94)	Accrual for share-based payments	2	
Search Profit on sale of seases (set) principling sends scrapped / written off) (94)	ease charges (Amortisation considered as employee cost)	34	
roll on a lad of investments at FVTP, Deel] (2) abilities on in viewtiments are investment as the measured all FVTP, (2) abilities on longer required written hank 2 a son general [net] 1,456 2 mance costs (299) 1 investments (299) 2 investments (299) 3 investments (299) 3 investments (299) 3 investments (2,575) 3 investments (2,580) (2,575) 3 investments (299) 4 investments (290) 4 investm			
Labed of an arbet gain on inventments memared at PVPR.			
abilities no longer required written hack a caperance (well) a sea generace (well) a sea		100 100	
1,455 1.	Marked-to∘market gain on investments meas⊪red at FVTPL	(2)	
inative costs (299) inference costs inference costs (299) inference costs inference costs (299) inference costs infere	Liabilities no longer required written back	=	
inative costs (299) inference costs inference costs (299) inference costs inference costs (299) inference costs infere	Fax expense (net)	1.456	1,7
Interest Income (399)	. , ,		
violence income (5,652) 1. makined foreign exchange (gain)flors (net) 13.22 such flows from operating activities before charges in following assets and liabilities 3,359 5 and received-line (975) 1 and more conventing activities in the received and non-current assets (989) 1 ventroins (1,800) (1,77) 1 date payables (1,77) 1 1 date payables (1,77) 1 1 date payables (1,77) 1 1 outcome to specify the contract and non-current liabilities (949) 1 outcome to specify the contract and contract and non-current liabilities (249) 2 outcome to specify the specified and specified specifie		0.000	
182	nterest income	(299)	(2
1,1-270 2 2 2 2 2 2 2 2 2	Dividend income	(5,052)	(1,7
sub floors from operating activities before charges in following assets and liabilities and receivables are receivables and an advantage of the current and non-current assets (0.18) (1.57) (1.58) (1	Unrealized foreign exchange (gain)/loss (net)	182	
sub floors from operating activities before charges in following assets and liabilities and receivables are receivables and an advantage of the current and non-current assets (0.18) (1.57) (1.58) (1		(1.670)	2,6
1975	A STATE OF THE STA		
(89)	According to the Control of the Cont	100 TACATOR	5,4
ther current and non-current assets wetterless	Trade receivables	(575)	(7
(1,800) (1,170) (1,1	oans and other financial assets	(89)	(1
(1,800) (1,170) (1,1	Other current and non-current assets	(618)	
137		2.1.1	
their current and non-current liabilities their francial liabilities (948) and 303 tovisions (234) (23			
ther financial liabilities or visions the granted from/(used in) operations (234) 2 (218) (1 (234) 2 (218) (1 (234) 2 (218) (1 (234) 3 (218) (218) (1 (234) 3 (218) (218	rade payables	(17)	(6
111	Other current and non-current liabilities	(848)	(8
234 22 22 22 22 22 22 22	Other financial liabilities	303	(
234 22 22 22 22 22 22 22	Provisions	111	4
Came tax paid (net) Came			
### act such from/(used in) operating activities ### sub-flows from/(used in) investing activities ### sub-flows from/(used in) investing activities ### sub-flows from from from from from from from from			2,2
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shif lows from/(used in) investing activities: (1,241) (1,241) (1,241) (1,241) (1,241) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (1,139) (2,129) (2,029) (2,029) (1,029) </td <td>Net cash from/(used in) operating activities</td> <td>(452)</td> <td>2,0</td>	Net cash from/(used in) operating activities	(452)	2,0
Agreed to property, plant and equipments (1,241) (1, 1,241) (1			
Syments for other intangible assets (1,139) (1, 1,209) (2, 1,209) (2, 1,209) (3, 2,209) (3, 2,209) (4, 2,2		1 4 240	()
		. 7/20 7/	
vestments/ Redemption in Mutual Fund (net) 3,227 (1, vestments in associate companies (0) vestments in a subsidiary companies (3,029) (2 elemption of investment in Joint venture (net) 15 15 and year to subsidiary companies - (6 payment of loan by subsidiary companies 2 2 crease in short term inter corporate deposit (55) (1 popsyment of loan by subsidiary companies (55) (1 crease in short term inter corporate deposit (55) (1 popsyment of loan by subsidiary companies 2 (55) (1 crease in short term inter corporate deposit (deposits with banks (593) (3, validation of deposits/restricted deposits with banks 1,995 1, st cash generated from/(used in) investing activities 2,502 3, st flows used in financing activities 2,102	Payments for other intangible assets	(1,139)	(1,0
Companies Comp	Proceeds from sale of property, plant and equipments	27	
Companies Comp	nvestments/ Redemption in Mutual Fund (net)	3.227	(1,8
vestments in subsidiary companies dedemption of investment in Joint venture (net) 15 and given to subsidiary companies 16 payment of loan by subsidiary companies 27 crease in short term inter corporate deposit (55) (15) (15) payment of loan by subsidiary companies (55) (15) (15) payment of deposits with banks (155) (15) payment of loan payment of my lovesting activities (155) (15) payment of loan on cancellation of 'A' Ordinary shares towards TDS liability - 1, onceds from long-term borrowings (175) (2752) (1752) payment of loan on cancellation of 'A' Ordinary shares towards TDS liability - 1, onceds from/(payment of) option settlement of long term borrowings (150) (15) payment of loan estillabilities (including interest) payment of loan payment of loan estillability (150) (2752) payment of loan payment of loan estillability (150) (2752) payment of loan concellation of 'A' Ordinary shares towards TDS liability (150) (2752) payment of loan payment of loan estillabilities (including interest) payment of loan payment of loan payment of loan estillabilities (including interest) payment of loan payment of loan payment of loan estillabilities (including interest) payment of loan payment o			1-/-
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an given to subsidiary companies apayment of loan by subsidiary companies (55) (55) (55) (55) (55) (55) (55) (55			12
payment of loan by subsidiary companies crease in short term inter corporate deposit posits/restricted deposits with banks salisation of deposits/restricted deposits with banks salisation of deposits/restricted deposits with banks 1,995 1, seet received 241 vidend received 5,052 1, at cash generated from/(used in) investing activities 4,502 3, subsidious used in financing activities 21 occeeds from issue of shares and share application pending allotment (net of issue expenses) 702 occeeds from insque of shares and share application pending allotment (net of issue expenses) 702 occeeds from insque of shares and share application pending allotment (net of issue expenses) 702 occeeds from insque of shares and share application pending allotment (net of issue expenses) 702 occeeds from insque of shares and share application pending allotment (net of issue expenses) 702 occeeds from insque of shares and share application pending allotment (net of issue expenses) 702 (2,792) (1) occeeds from insque of shares and share application pending allotment (net of issue expenses) 703 occeeds from/(payment of long-term borrowings (2,792) (2,792) (3,894) occeeds from/(payment of option settlement of long term borrowings (2,792) (4,137) (4,137) (4,137) (5,137) (6,137) (6,137) (7,137) (7,137) (8,137) (9,137) (1,13	Redemption of investment in Joint venture (net.)	15	
trease in short term inter corporate deposit crease in short term inter corporate deposit with banks (593) (1, 1, 1, 1995) (1, 1, 1995)	oan given to subsidiary companies	*	(1
crease in short term inter corporate deposit crease in short term inter corporate deposit with banks (593) (1, 1995)	Repayment of loan by subsidiary companies	2	
eposits/restricted deposits with banks alisation of deposits/restricted deposits with banks alisation of deposits/restricted deposits with banks terest received vidend received 5,052 1, at cash generated from/(used in) investing activities act cash generated from/(used in) investing activities act cash generated from/(used in) investing activities acceeds from issue of shares and share application pending allotment (net of issue expenses) acceeds from issue of shares and share application pending allotment (net of issue expenses) acceeds from long-term borrowings acceeds received on cancellation of 'A' Ordinary shares towards TDS liability acceeds from/(Payment of) option settlement of long term borrowings act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three months) act change in other short-term borrowings (with maturity up to three month	pocrease in short term inter corporate deposit	(55)	(5
Learls at received to deposits/restricted deposits with banks 1,995 2,1 Leterst received 2,241 3,1 Leterst received 5,052 3,1 Leterst received 1,5,052 3,1 Leterst received			
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widend received at cash generated from/(used In) Investing activities at cash generated from/(used In) Investing activities before the flows used in financing activities: coceeds from issue of shares and share application pending allotment (net of issue expenses) coceeds from issue of shares and share application pending allotment (net of issue expenses) coceeds from long-term borrowings payment of long-term borrowings coceeds from/(payment of) option settlement of long term borrowings at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (with maturity up to three months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at change in other short-term borrowings (up the months) at c			1,7
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et cash generated from/(used in) investing activities shi flows used in financing activities: shi flows used in financing activities: occeeds from long-term borrowings occeeds from long-term borrowings spayment of long-term borrowings (2,792) (2,792) (2,792) (3,792) (4,792) (6,792) (7,792) (7,792) (7,792) (7,792) (8,792) (9,792) (9,792) (9,792) (9,792) (9,792) (9,792) (9,792) (9,792) (9,792) (9,792) (9,792) (1,792)	Dividend received	5,052	1,7
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coceeds from issue of shares and share application pending allotment (net of issue expenses) oceeds from long-term borrowings (2,792) (2,792) (2,792) (3,792) (4,792) (5,792) (6,792) (7,792) (7,792) (7,792) (8,792) (9,792			
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occeds from long-term borrowings 702 spayment of long-term borrowings (2,792) { coceds received on cancellation of 'A' Ordinary shares towards TDS liability - 1,000 coeds from/(Payment of) option settlement of long term borrowings 203 at change in other short-term borrowings (with maturity up to three months) 608 1,000 coeds from/(Payment of) coeds from/(Payment o	roceeds from issue of shares and share application pending allotment (net of issue expenses)	21	
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on-cash transactions:		307	1,7
	MATERIAL STATE OF THE STATE OF	33/	1,/
		1	4

^{*}Re-presented refer note 4

1) The above results were reviewed and recommended by the Audit Committee on November 13, 2025 and approved by the Board of Directors at its meeting held on November 14, 2025.

2) The above results include the Company's proportionate share of income and expenditure in its Joint Operations, namely Fiat India Automobiles Private Limited and Tata Cummins Private Limited and its subsidiary (included in Profit/(loss) from discontinued operations). Below are supplementary details of Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited') on standalone basis excluding interest in the aforesaid Joint Operation:

			Quarter ended		Six mont	ths ended	Year ended	
Sr No	Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,	
		2025	2025*	2024*	2025	2024*	2025*	
1	Revenue from operations	12,972	11,013	11,797	23,985	24,013	48,969	
2	Profit before tax from continuing operation	99	4,689	252	4,788	1,982	2,175	
3	Profit/(loss) before tax from discontinued operations	-	1,552	1,119	1,552	2,363	5,450	
4	Profit after tax from continuing operation	(254)	3,834	(13)	3,580	1,245	1,403	
5	Profit/(loss) after tax from discontinued operations	-	1,373	678	1,382	1,508	4,277	

*Re-presented refer note 4

3) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at Six months ended September 30, 2025:

			Quarter ended		Six mont		Year ended	
Sr No	Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,	
	, 	2025	2025*	2024*	2025	2024*	2025*	
		Audited	Audited	Unaudited	Audited	Unaudited	Audited	
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0,10	0.22	0.39	0.10	0.39	0.2	
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses)/ (Interest on Borrowings + repayment of borrowings(iii)+repayment of lease liabilities)	1.19	2.89	(2.72)	2.62	(5.88)	2.1	
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	3.34	112.37	23.03	56.91	35.20	34.2	
d)	Capital redemption reserve (₹ In crores)	2	2	2	2	2		
e)	Debenture redemption reserve (₹ In crores)	-	-	127	-	127		
f)	Net worth (₹ In crores) ^(iv)	24,562	36,283	30,151	24,562	30,151	33,23	
g)	Net profit for the period (₹ In crores) (refer note 4)	82,081	5,266	661	87,347	2,810	5,87	
h)	Earnings/(loss) per share from continuing operations (EPS)							
	Ordinary shares (face value of ₹2 each)							
	(i) Basic (₹)	(0.64)	11.39	0.04	9.82	3.83	4.5	
	(ii) Diluted (₹)	(0.64)	11.38	0.04	9.82	3.83	4.	
i)	Earnings/(loss) per share from discontinued operations (EPS)							
	Ordinary shares (face value of ₹2 each)							
	(i) Basic (₹)	-	4.17	1.88	3.84	4.48	12.	
	(ii) Diluted (₹)	-	4.17	1.87	3.83	4.47	12.	
J)	Earnings/(loss) per share from continuing and discontinued operations (EPS)							
	Ordinary shares (face value of ₹2 each)							
	(i) Basic (₹)	(0.64)	15.56	1.92	13,66	8.31	17,:	
	(ii) Diluted (₹)	(0.64)	15.55	1.91	13.65	8.30	17.3	
				Not annualised				
k)	Current ratio (number of times)	0.70	0.64	0.60	0.70	0.60	0.6	
^,	[Current assets / Current liabilities]	0.70	0.04	0.00	0.70	0.00	0.1	
1)	Long term debt to working capital (number of times)	(0.90)	(0.58)	(0.65)	(0.90)	(0.65)	(0.9	
	[Long Term Borrowings ^(v) /Working capital ^(vi)]							
m)	Bad debts to Account receivable ratio (%)		(A)		-	-	0.0	
	[Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]							
n)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.67	0.71	0.72	0.67	0.72	0.6	
0)	Total debts to total assets (number of times) [{Non current borrowings + Current borrowings} / Total assets]	0.06	0.10	0.09	0.06	0.16	0.1	
p)	Debtors turnover (number of times) (not annualised)	8.00	4.00	3.00	18.00	7.00	18.0	
	[Revenue from operations / Average Trade receivables]							
q)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	2.00	1.00	1.00	5.00	4.00	10.0	
r)	Operating margin (%) [[Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)] / Revenue from operations]	4.59%	4.13%	7.07%	4.35%	7.09%	6.74	
s)	Net profit margin (%) [Net profit after tax / Revenue from operations]	(1.83)%	47.71%	5.48%	20.96%	11.59%	11.90	

^{*}Re-presented refer note 4

- Total debts includes non current and current borrowings
- Equity = Equity share capital + Other equity
 Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, repayment of lease liability and net change in other shortterm borrowings (with maturity up to three months).

 Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in
- sub-section (57) of section 2 of the Companies Act, 2013.
- Sub-section (37) of section 2 of the Companies Act, 2013.

 Long term borrowings (including current portion of long term borrowings).

 Working capital = Current assets (excluding Assets classified as held for sale) Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings). Bad debts is write off of trade and other receivables.
- vii. viil. Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current financial assets.

 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.

 Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components

4) Scheme of arrangement

The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Company, Tata Motors Limited (formerly TML Commercial Vehicle Ltd), Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Company's Act, 2013 which inter alia provides for:

- demerger, transfer and vesting of the commercial vehicles business of Company along with related investments ("Demerged Undertaking") to Tata Motors Limited on a going concern basis; and
- amalgamation of Tata Motors Passenger Vehicles Ltd with the Company with an objective of consolidating the passenger vehicles business.

The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on August 25, 2025, with appointed date of July 1, 2025. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from October 1, 2025.

Pursuant to the approval and effectiveness of the Scheme:

- Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve), valuing **₹11,579 crores** at their respective carrying amounts, pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
- Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Demerged Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings and extinguishing the liability of **82,318** crores. There is no impact on net worth for this gain booked in the results, accordingly the same is not considered for EPS calculations.

Fair value has been derived for each of the companies of Demerged Undertaking separately. Depending on the business and data, we have used discounted cash flows, comparable market multiples and available quoted price to determine the fair value.

- 5) For the quarter ended September 30, 2025, the profit before tax is ***138** crores and tax charge is ***375** crores. Upon effective of the Composite Scheme, the tax losses which were available for set-off in the quarter ending June 30, 2025, are now moved to the Demerged Undertaking leading to a higher tax charge in the demerged entity.
- Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent 8% for the first 5 years and goes up to 18% by 2039 of steel used 20 years back in case of Passe nger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/fliability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2025. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. Company shall be able to meet the obligations under the said rules either through its suppliers or through REWIRE facilities which are being set up.
- 7) The Statutory Auditors have carried an audit of the above results for the quarter and Six months ended September 30, 2025 and have issued an unmodified opinion on the same.

Tata Motors Passenger Vehicles Limited

Shailesh Chandra Managing Director and CEO

Mumbai, November 14, 2025

BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center Western Express Highway Goregaon (East), Mumbai – 400 063, India Telephone: +91 (22) 6257 1000

Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its joint operation and its Trust and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
 - We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- 4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and as stated in paragraph 6 below in the context of the overriding effect of the provisions in the Composite Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of commercial vehicles business from the specified retrospective appointed date, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:



Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

6. We draw attention to Note 4 to the unaudited consolidated financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Parent Company, Tata Motors Limited (formerly Tata Motors Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Parent Company into TML and merger of the Tata Motors Passenger Vehicles Limited into the Parent Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 25 August 2025 and a certified copy has been filed by the Parent Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the scheme approved by NCLT, the Parent Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 July 2025 for the demerger of the commercial vehicles business which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

We did not review the interim financial statements /financial information/ financial results of fourty nine step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total assets (before consolidation adjustments) of Rs. 295,943 crore as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 57,434 crore and Rs. 133,011 crore, total net loss after tax (before consolidation adjustments) (net) of Rs. 6,698 crore and Rs. 3,924 crore, total comprehensive loss (before consolidation adjustments) (net) of Rs. 10,670 crore and Rs. 1,223 crore, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (before consolidation adjustments) (net) of Rs. 10,641 crore for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also include the Group's share of net loss after tax (net) of Rs. 1 crores and net profit after tax (net) Rs. 73 crore and total comprehensive income (net) of Rs. 145 crore and Rs. 276 crore, for the guarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of two associates and four joint ventures, whose interim financial statements / interim financial information/ interim financial results have not been reviewed by us. These interim financial statements / interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step-down subsidiaries/ associates/ joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

The Statement includes the interim financial statements /financial information/ financial results of three subsidiaries and three step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustment) of Rs. 1,102 crore as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 234 crore and Rs. 583 crore, total net profit after tax (before consolidation adjustments) (net) of Rs. 31 crore and Rs. 78 crore, total comprehensive income (before consolidation adjustments) (net) of Rs. 34 crore and Rs. 81 crore, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, and cash outflows (before consolidation adjustments) (net) of Rs. 13 crore for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 33 crore and Rs. 59 crore and total comprehensive income (net) of Rs. 33 crore and Rs. 59 crore, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 as considered in the Statement, in respect of three associates and two joint venture, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.





Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

9. We did not review the interim financial statements/financial information/financial results of its joint operation included in the Statement, whose results reflect total assets (before consolidation adjustments) of Rs. 9,338 crore, total revenues (before consolidation adjustments) of Rs. 3,017 crore and Rs. 6,090 crore, total net profit after tax (before consolidation adjustments) of Rs. 43 crore and Rs. 76 crore, total comprehensive income (before consolidation adjustments) of Rs. 43 crore and Rs. 76 crore for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs. 125 crore for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The interim financial statements/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above

Our conclusion is not modified in respect of this matter.

For BSR&Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rishabh Kumar

Kuna

Partner

Mumbai

14 November 2025

Membership No.: 402877

UDIN:25402877BMOTYY9978

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

Annexure I

List of entities included in unaudited consolidated financial results.

Sr No	Name of component	Relationship	
1	Tata Motors Passenger Vehicles Limited (Formerly knows as Tata Motors Limited	Parent	
2	Tata Technologies Limited	Subsidiary	
3	TML Holdings Pte. Limited	Subsidiary	
4	Tata Precision Industries Pte. Limited	Subsidiary	
5	Brabo Robotics and Automation Limited	Subsidiary	
6	Jaguar Land Rover Technology and Business Services India Private Limited	Subsidiary	
7	Tata Passenger Electric Mobility Limited	Subsidiary	
8	TML Securities Trust	Subsidiary	
9	Tata Motors Design Tech Centre plc	Step down subsidiary	
10	Trilix S.r.l.	Step down subsidiary	
11	Tata Motors (Thailand) Limited	Step down subsidiary	
12	Tata Technologies (Thailand) Limited	Step down subsidiary	
13	Tata Technologies Pte Limited	Step down subsidiary	
14	INCAT International Plc.	Step down subsidiary	
15	Tata Technologies Europe Limited	Step down subsidiary	
16	Tata Technologies Nordics AB	Step down subsidiary	
17	Tata Technologies GmbH	Step down subsidiary	
18	Tata Technologies Inc.	Step down subsidiary	
19	Tata Technologies de Mexico, S.A. de C.V.	Step down subsidiary	



Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

20	Cambric Limited	Step down subsidiary
21	Tata Technologies SRL Romania	Step down subsidiary
22	Tata Manufacturing Technologies (Shanghai) Limited	Step down subsidiary
23	Jaguar Land Rover Automotive Plc	Step down subsidiary
24	Jaguar Land Rover Limited	Step down subsidiary
25	Jaguar Land Rover Austria GmbH	Step down subsidiary
26	Jaguar Land Rover Belux NV	Step down subsidiary
27	Jaguar Land Rover Japan Limited	Step down subsidiary
28	Jaguar Cars South Africa (Pty) Limited	Step down subsidiary
29	JLR Nominee Company Limited	Step down subsidiary
30	The Daimler Motor Company Limited	Step down subsidiary
31	Daimler Transport Vehicles Limited	Step down subsidiary
32	S.S. Cars Limited	Step down subsidiary
33	The Lanchester Motor Company Limited	Step down subsidiary
34	Jaguar Land Rover Deutschland GmbH	Step down subsidiary
35	Jaguar Land Rover Classic Deutschland GmbH	Step down subsidiary
36	Jaguar Land Rover Holdings Limited	Step down subsidiary
37	Jaguar Land Rover North America LLC	Step down subsidiary
38	Land Rover Ireland Limited	Step down subsidiary
39	Jaguar Land Rover Nederland BV	Step down subsidiary
40	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Step down subsidiary
41	Jaguar Land Rover Australia Pty Limited	Step down subsidiary





Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

42	Jaguar Land Rover Italia Spa	Step down subsidiary
43	Jaguar Land Rover Espana SL	Step down subsidiary
44	Jaguar Land Rover Korea Company Limited	Step down subsidiary
45	Jaguar Land Rover (China) Investment Co. Limited	Step down subsidiary
46	Jaguar Land Rover Canada ULC	Step down subsidiary
47	Jaguar Land Rover France, SAS	Step down subsidiary
48	Jaguar Land Rover (South Africa) (pty) Limited	Step down subsidiary
49	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Step down subsidiary
50	Jaguar Land Rover (South Africa) Holdings Limited	Step down subsidiary
51	Jaguar Land Rover India Limited	Step down subsidiary
52	Jaguar Cars Limited	Step down subsidiary
53	Land Rover Exports Limited	Step down subsidiary
54	Jaguar Land Rover Pension Trustees Limited	Step down subsidiary
55	Jaguar Racing Limited	Step down subsidiary
56	InMotion Ventures Limited	Step down subsidiary
57	In-Car Ventures Limited	Step down subsidiary
58	InMotion Ventures 2 Limited	Step down subsidiary
59	InMotion Ventures 3 Limited	Step down subsidiary
60	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step down subsidiary
61	Jaguar Land Rover Slovakia s.r.o	Step down subsidiary
62	Jaguar Land Rover Singapore Pte. Ltd	Step down subsidiary





Limited Review Report (Continued) Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

63	Jaguar Land Rover Ireland (Services) Limited	Step down subsidiary
64	Jaguar Land Rover Taiwan Company Limited	Step down subsidiary
65	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Step down subsidiary
66	Jaguar Land Rover Mexico, S.A.P.I. de C.V.	Step down subsidiary
67	Jaguar Land Rover Hungary KFT	Step down subsidiary
68	Jaguar Land Rover Classic USA LLC	Step down subsidiary
69	Bowler Motors Limited	Step down subsidiary
70	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step down subsidiary
71	Tata Technologies Limited Employees Stock Option Trust	Step down subsidiary
72	INCAT international Limited ESOP 2000	Step down subsidiary
73	JLR Insurance Company Limited	Step down subsidiary
74	Fiat India Automobiles Private Limited	Joint operation
75	Chery Jaguar Land Rover Automotive Company Limited	Joint Venture
76	Jaguar Land Rover Schweiz AG	Joint Venture
77	Inchcape JLR Europe Limited	Joint Venture
78	Bilia JLR Import AB	Joint Venture
79	Tata Motors Global Services Limited	Joint Venture
80	Tata Motors Digital.Al Labs Limited	Joint Venture
81	Tata Precision Industries (India) Limited	Associate
82	Tata AutoComp Systems Limited	Associate
83	Jaguar Cars Finance Limited	Associate





BSR&Co.LLP

Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

84	Synaptiv Limited	Associate	
85 BMW TechWorks India Private Limited		Associate	
86	Tata Motors Foundation	Associate	







TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly " TATA MOTORS LIMITED") Regd.Office: Bornbay House, 24, Homi Mody Street, Mumbai 400 001 CIN 128920MH1945PLC004520

(₹ in crores)

	STATEMENT OF CONSOLIDATED UNAUDITED FIN		Quarter ended			hs ended	Year ended	
		Santambar 20		September 30,			March 31,	
	Particulars	September 30,	June 30,		September 30,	September 30,		
		2025	2025*	2024*	2025	2024*	2025*	
_				Unaudited			Audited	
	Revenue from operations	71.714	07 141	02.044	150.055	171 000	262.406	
	(a) Revenue	71,714 635	87,141 536	82,841 815	158,855 1,171	171,800	363,486	
	(b) Other operating revenues Total revenue from operations (a)+(b)	72,349	87,677	83,656	160,026	1,445 173,245	2,608 366,094	
'n	Other Income	1,461	1,226	1,363	2,687	2,722	5,437	
iii	Total Income (I + II)	73,810	88,903	85,019	162,713	175,967	371,531	
īV	Expenses	75,515	00,505	03,023	102,715	173,307	371,551	
	(a) Cost of materials consumed	36,300	53,994	44,120	90,294	94,415	198,990	
	(b) Purchase of products for sale	3,678	3,780	6,455	7,458	11,375	20,382	
	(c) Changes in inventories of finished goods, work-in-progress and							
3	products for sale	7,968	(2,039)	184	5,929	(1,025)	2,060	
	(d) Employee benefits expense	10,831	11,040	10,139	21,871	20,359	42,110	
	(e) Finance costs	686	692	1,094	1,378	2,230	3,90	
	(f) Compulsorily convertible preference share measured at fair value	6	-	(65)	6	(65)	(84	
ı	loss/ (gain)	361	(404)	(426)	/42\	(77.7)	/1 02	
	(g) Foreign exchange loss/ (gain) (net) (h) Depreciation and amortisation expense	4,871	(404) 4,851	(436) 5,467	(43) 9,722	(732) 11,522	(1,034 21,102	
	(i) Product development/engineering expenses	3,539	2,447	2,766	5,986	5,377	10,318	
	(j) Other expenses (refer note 5)	18,672	18,172	18,054	36,844	35,063	74,887	
	(k) Amount transferred to capital and other account	(7,602)	(7,475)	(7,475)	(15,077)	(14,732)	(29,61)	
	Total expenses (IV)	79,310	85,058	80,303	164,368	163,787	343,020	
v	Profit/(loss) before share of profit in equity accounted investees,							
	exceptional items and tax (ill-IV)	(5,500)	3,845	4,716	(1,655)	12,180	28,51	
۷I	Share of profit in equity accounted investees (net)	38	105	61	143	166	13:	
VII	Profit/(loss) before exceptional items and tax (V+VI)	(5,462)	3,950	4,777	(1,512)	12,346	28,65	
/III	Exceptional items - loss/(gain) (net) (refer note 3)	2,608	47	(31)	2,655	(114)	19	
X	Profit/(loss) before tax from continuing operations (VII-VIII)	(8,070)	3,903	4,808	(4,167)	12,460	28,45	
x	Tax expense/(credit) (net):							
- 1	(a) Current tax	1,065	1,427	1,169	2,492	2,270	4,89	
	(b) Deferred tax	(2,767)	(121)	583	(2,888)	2,202	4,16	
	Tax expense/(credit) of continuing operations	(1,702)	1,306	1,752	(396)	4,472	9,06	
ΧI	Profit/(loss) after tax for the period from continuing operations (IX-X)	(6,368)	2,597	3,056	(3,771)	7,988	19,39	
	Profit/(loss) before exceptional gain and tax for the period from	-	1,658	970	1,658	7,186	10,30	
XII	discontinued operations					.,,200	20,000	
KIII	Exceptional gain on disposal of discontinued operations [refer note 4]	82,616	-	-	82,616	-		
(IV	Tax expense (net) of discontinued operations		252	505	252	1,067	1,546	
	Profit for the period after exceptional gain and tax from discontinued	82,616	1,406	465	84,022	6,119	8,755	
χV	operations (XII-XIII-XIV)							
(VI	Profit/(loss) before tax for the period from continuing and discontinued operations (before exceptional gain) (IX+ XII)	(8,070)	5,561	5,778	(2,509)	19,646	38,755	
(VII	Profit for the period (XI+XV)	76,248	4,003	3,521	80,251	14,107	28,149	
VII	Attributable to:	70,240	4,003	3,321	00,231	14,107	20,14.	
	(a) Shareholders of the Company	76,170	3,924	3,446	80,094	13,953	27,830	
	(b) Non-controlling interests	76,176	79	75	157	15,555	319	
VIII	Other comprehensive income/(loss)							
١	(A) (i) Items that will not be reclassified to profit or loss	(149)	(927)	382	(1,076)	(182)	(2	
	(ii) Income tax credit/ (expense) relating to items that will not be			450 00				
	reclassified to profit or loss	40	235	(127)	275	30	(22	
- [(B) (i) Items that will be reclassified to profit or loss	(3,211)	15,693	11,128	12,482	11,765	7,451	
- 1	(ii) Income tax (expense)/ credit relating to items that will be	1,304	(2,458)	(1,587)	(1,154)	(1,720)	(965	
_	reclassified to profit or loss							
_	Total other comprehensive income for the period (net of tax)	(2,016)	12,543	9,796	10,527	9,893	6,462	
ďΧ	Total comprehensive income for the period (net of tax) (XVII+XVIII)	74,232	16,546	13,317	90,778	24,000	34,611	
- 1	Attributable to:		,	32.2.2				
-	(a) Shareholders of the Company	74,129	16,431	13,210	90,560	23,812	34,255	
	(b) Non-controlling interests	103	.115	107	218	188	356	
(X	Paid-up equity share capital (face value of ₹2 each)	737	736	736	737	736	730	
ΧI	Reserves excluding revaluation reserves						115,40	
CXII	Earnings per share (EPS)							
	Ordinary shares (face value of ₹2 each):							
	Earnings per share from continuing operations	/47 501	6.04	0.00	(40.67)	33.46	F	
	(i) Basic EPS	(17.50)	6.84	8.66	(10.67)	23.16	54	
- 1	(ii) Diluted EPS Formings and share from discontinued an emtion (refer note 4)	(17.50)	6.84	8.66	(10.66)	23.14	5	
	Earnings per share from discontinued operation (refer note 4) (i) Basic EPS ₹		3.82	1.35	3.82	18.09	2	
	No. 100 Control of the Control of th			1.35	10.0000	18.09	2/	
- 1	(ii) Diluted EPS ₹	- 1	3.81	1.35	3.82	18.07	24	
	1.7							
	Earnings per share from continuing and discontinued operations	(17 50)	10.66	10.07	(6 pc)	41.25	71	
	1.7	(17.50) (17.50)	10.66 10.65	10.02 10.01	(6.85) (6.84)	41.25 41.21	7	

^{*}Re-presented refer note 4

Statement of Consolidated Assets and Liabilities

		A + 5 + 20	(₹ in crores)
		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
. ASSET	TS	Silvanica	riaditad
	Non-current assets		
0.00	(a) Property, plant and equipment	63,799	72,536
	(b) Capital work-in-progress	21,746	17,624
	(c) Right of use assets	7,967	8,476
	(d) Goodwill	950	895
	(e) Other intangible assets	30,807	33,790 48,182
	(f) Intangible assets under development	61,463 4,805	5,534
	(g) Investment in equity accounted investees (h) Financial assets:	4,005	3,334
	(i) Investments	2,110	2,923
	(ii) Loans	17	99
	(iii) Other financial assets	10,359	12,185
	(i) Deferred tax assets (net)	11,773	7,176
	(j) Non-current tax assets (net)	1,619	2,045
	(k) Other non-current assets	7,540	6,852
		224,955	218,317
	Current assets	40,000	47.200
	(a) Inventories	40,230	47,269
	(b) Financial assets:	19,334	27,199
	(i) Investments (ii) Trade receivables	7,410	13,248
	(iii) Cash and cash equivalents	23,424	34,349
	(iv) Bank balances other than (iii) above	4,168	6,485
	(v) Loans	100	72
	(vi) Other financial assets	11,007	18,984
	(c) Current tax assets (net)	240	411
	(d) Other current assets	12,848	11,794
		118,761	159,811
	Assets classified as held-for-sale	548	514
TOTAL	L ASSETS	344,264	378,642
. EQUIT	TY AND LIABILITIES		
	Equity		
	(a) Equity share capital	737	736
	(b) Other equity	110,009	115,408
	Equity attributable to owners of Tata Motors Limited	110,746 6,601	116,144 6,610
	Non-controlling interests	117,347	122,754
	11-LUM.	117,547	122,734
	Liabilities Non-current liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	44,987	40,217
	(ii) Lease liabilities	7,515	7,642
	(iii) Compulsorily Convertible Preference shares - liability portion	2,470	2,464
	(iii) Other financial liabilities	244	901
	(b) Provisions	20,428	20,935
	(c) Deferred tax liabilities (net)	2,921	1,669
	(d) Other non-current liabilities	15,440 94,005	15,376 89,204
200	St. Land	94,005	89,204
0.000	Current liabilities		
	(a) Financial liabilities: (i) Borrowings	13,514	22,282
	(i) Lease liabilities	1,242	1,399
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	100	452
	(b) Total outstanding dues of creditors other than micro and small enterprises	71,144	93,626
	(c) Acceptances	621	3,290
	(iv) Other financial liabilities	12,864	14,318
	(b) Other current liabilities	15,498	13,340
	(c) Provisions	16,227	15,831
	(d) Current tax liabilities (net)	1,702	2,146
		132,912	166,684
	L EQUITY AND LIABILITIES	344,264	378,642

₹			

Activation operating excivities: Prof. (files) for the period from controlling operations Prof. (files) for the period from controlling operations J. (66 Applications of the control discontinuous operations (before exceptional gain on disposal) Adjustments for: Despectation and amortisation expense Allowance for trade and other resistabilis Benefitory with editions (ord) Allowance for trade and other resistabilis Benefitory with editions (ord) Account for the second profiticions Gain on Disposal due to integre of flats Motors Finance Ltd with Tata Capital Ltd (refer note 4) Account for the second profiticions Gain on Disposal due to integre of flats Motors Finance Ltd with Tata Capital Ltd (refer note 4) Account for the second profiticions Gain on Disposal due to integre of flats Motors Finance Ltd with Tata Capital Ltd (refer note 4) Account for the second profit of the control of the contr	ticulars	For the period ended September 30,		
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Depreciation and amortisation expense Allowances for trade and other rooteables Investory with down ford Investory with the properties of the prope	Profit for the period from discontinued operations (before exceptional gain on disposal)	1,406	6,:	
Allowances for trade and other receivables () 422 1.00	djustments for:			
Inventory write-down (net) Discounting of warranty and other provisions No cash exceptional items San on Disspace of warranty and other provisions No cash exceptional items San on Disspace of warranty and biotors Finance Ltd with Tata Capital Ltd (refer note a) San on Disspace of warranty and biotors Finance Ltd with Tata Capital Ltd (refer note a) San on Disspace (Inventional Capital Ltd (refer note a) San on Disspace (Inventional Capital Ltd (refer note a) San on San Order (Inventional Capital Ltd (refer note a) San Order (Inventional Capital Capital Ltd (refer note a) San Order (Inventional Capital Capital Ltd (refer note a) San Order (Inventional Capital Cap	Depreciation and amortisation expense	10,191	12,5	
Discounting of warranty and other provisions Gain on Disposal due to merger of Tail Motors Finance Ltd with Tata Capital Ltd (refer note 4) Gain on Disposal due to merger of Tail Motors Finance Ltd with Tata Capital Ltd (refer note 4) Accrual for share-based payments Marked-be-marked loss/(gain) on investments and contractual assets measured at fair value through profit or loss Loss on sale of assets (including assets transpead/written off) (red) Profit on sale of investments (red) Finance of profit in eaulty accounted investees (red) Finance of profit in eaulty accounted investees (red) Ta va sparsa/(red) (red) (including description) Ta variance of the common of the comm	Allowances for trade and other receivables	64		
Non cash exceptional imms Gain on Disposal due to merger of fast Motors Finance Ltd with Tata Capital Ltd (refer note 4) Acruma for share-based payments Lean charges (indertisation considered as employers cost) Lean charges (indertisation considered as employers cost) Lean charges (indertisation considered as employers cost) Loss on sale of assets (including sase is scrapped/written off) (net) Priffic on allo di investments (including sase is scrapped/written off) (net) Share of profit in equity accounted investments (net) Loss on sale of assets (including sase is scrapped/written off) (net) Loss on sale of assets (including sase is scrapped/written off) (net) Loss of investments (including sase is scrapped/written off) (net) Loss of investments (including sase is scrapped/written off) (net) Loss of investments (including sase is scrapped/written off) (net) Loss of investments (including sase is scrapped/written off) (net) Loss of investments (including sase is scrapped/written off) (net) Loss of investments (including sase is scrapped/written off) (net) Loss of investments (including sase is sase is scrapped/written off) (net) Loss of investments (including sase is sase	Inventory write-down (net)	242		
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Accrual for share-based payments Leau charges (Amortiskino considered as employee cost) Marked-to-market loss/grain) on investments and contractuoid Solve on sale of assets (including seast expreper/entered off) (ret) 124 135 144 145 146 147 148 158-169	Non cash exceptional items	2,665		
Lease charges (Amortisation considered as employee cost) Marked-Consideration (Singlish on instrument and contractual assets measured at fair value through profit or loss Loss on sale of assets (Including assets scrapped/written off) (net) The contract of investments (and investments (and investments) The contract of investment (and investments) The contract of investments (and investmen	Gain on Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 4)		(4,	
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Proceeds from short-term borrowings Repayment of short-term borrowings (6,126) Net change in other short-term borrowings (with maturity up to three months) Repayment of lease liability (including interest) (1,019) Distribution to non controlling interest (217) Dividend paid (1,205) Interest paid (including discounting charges paid, *139 crores (September 30, 2024 ₹314 crores)] (2,535) Net cash used in financing activities (4,006) Net decrease in cash and cash equivalents (2sh and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents (2,235) Cash and cash equivalents as at September 30, (closing balance) 23,424		(4,815)	(4,	
Repayment of short-term borrowings Net change in other short-term borrowings (with maturity up to three months) Repayment of lease liability (including interest) Distribution to non controlling interest (217) Dividend paid (2,205) Interest paid [including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)] Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents as at April 1, (opening balance) Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) 2,235 Cash and cash equivalents as at September 30, (closing balance) 23,424		- 1		
Net change in other short-term borrowings (with maturity up to three months) Repayment of lease liability (including interest) Distribution to non controlling interest (2,205) Interest paid [including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)] Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) 2,235 Cash and cash equivalents as at September 30, (closing balance) 23,424				
Repayment of lease liability (including interest) Distribution to non controlling interest (217) Dividend paid Interest paid [including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)] Net cash used in financing activities Ret decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) Cash and cash equivalents as at September 30, (closing balance) 23,424			(:	
Distribution to non controlling interest Dividend paid (2,205) Interest paid [including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)] Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) Cash and cash equivalents as at September 30, (closing balance) 23,424			1,	
Dividend paid (2,205) Interest paid [including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)] (2,535) Net cash used in financing activities (4,006) Net decrease in cash and cash equivalents (31,198) Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents (2,235) Cash and cash equivalents as at September 30, (closing balance) 23,424			(1,	
Interest paid (including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)] Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) Cash and cash equivalents as at September 30, (closing balance)			(:	
Net cash used in financing activities (4,006) Net decrease in cash and cash equivalents (11,198) Cash and cash equivalents as at April 1, (opening balance) 34,349 Cash and cash equivalents reclassified as held-for-sale - Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd - Demerger of Commercial Vehicle undertaking (1,962) Effect of foreign exchange on cash and cash equivalents 2,235 Cash and cash equivalents as at September 30, (closing balance) 23,424			(2,3	
Net cash used in financing activities (4,006) Net decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) 2,235 Cash and cash equivalents as at September 30, (closing balance)	Interest paid (including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores)]	(2,535)	(2,5	
Net decrease in cash and cash equivalents Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) (11,198) (11,198) (11,198) (11,198) (11,198) (12,198) (13,198) (13,198) (14,198) (14,198) (15,198) (17,198	Net cash used in financing activities	(4,006)	(8,4	
Cash and cash equivalents as at April 1, (opening balance) Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) 34,349			(15,	
Cash and cash equivalents reclassified as held-for-sale Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd Demerger of Commercial Vehicle undertaking Effect of foreign exchange on cash and cash equivalents Cash and cash equivalents as at September 30, (closing balance) Cash and cash equivalents as at September 30, (closing balance)			40,	
Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd - Demerger of Commercial Vehicle undertaking (1,962) Effect of foreign exchange on cash and cash equivalents 2,235 Cash and cash equivalents as at September 30, (closing balance) 23,424			(2	
Demerger of Commercial Vehicle undertaking (1,962) Effect of foreign exchange on cash and cash equivalents 2,235 Cash and cash equivalents as at September 30, (closing balance) 23,424		<u> </u>		
Effect of foreign exchange on cash and cash equivalents 2,235 Cash and cash equivalents as at September 30, (closing balance) 23,424			(2,9	
Cash and cash equivalents as at September 30, (closing balance) 23,424				
			21.	
n-cash transactions:		23,424	21,9	
	n-cash transactions:			
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit 4,751		4.751	4,	

^{*}Re-presented refer note 4

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts, accessories and services.
As at June 30, 2025, Operating segments consist of:

- As at June 30, 2025, Operating segments consist of:

 a) Automotive: The Automotive segment consists of three reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles and Jaguar Land Rover. As Tata Motors Finance Ltd, has got merged with Tata Capital Ltd from appointed date of April 1, 2024, vehicles financing segment as presented earlier for remaining two companies TMF Holdings Ltd and TMF Business Services Ltd has been combined for all periods and re-presented in Corporate/Unallocable as it does not meet the quantitative threshold.

 b) Others: Others consist of IT services and Insurance broking services.

 Pursuant to the approval and effectiveness of Scheme of arrangements, operating segments from July 1, 2025 consist of:

 a) Automotive: The Automotive segment consists of two reportable sub-segments: Tata Passenger Vehicles and Jaguar Land Rover.

 b) Others: Others consist of IT services.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

_			Ounter and d		-	hd-d	(₹ in crores)
	Particulars	September 30,	Quarter ended June 30,	September 30,		hs ended hber 30,	Year ended March 31,
		2025	2025*	2024*	2025	2024*	2025*
				Unaudited			Audited
۸.	Segment Revenue : Revenue from operations						
l.	Automotive and related activity						
	- Tata and other brands vehicles						
- 1	(a) Passenger Vehicle	13,529	10,877	11,701	24,406	23,548	48,451
	(b) Corporate/Unallocable - Jaguar and Land Rover	74 57,877	53 75,952	54 71,100	127 133,829	107 147,999	224 314,220
J	Less: Intra segment eliminations	(8)	(36)	(75)	(44)	(147)	(293)
ļ	-Total	71,472	86,846	82,780	158,318	171,507	362,602
II.	Others	1,325	1,250	1,292	2,575	2,564	5,174
- }	Total Segment Revenue Less: Inter Segment Revenue	72,797 (448)	88,096 (419)	84,072 (416)	160,893 (867)	174,071 (826)	367,776 (1,682)
\neg	Revenue from operations	72,349	87,677	83,656	160,026	173,245	366,094
В.	Segment results before other income (excluding government incentives),						
	finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
ı.	Automotive and related activity						
	- Tata and other brands vehicles				50x = 0		
- 1	(a) Passenger Vehicle (b) Corporate/Unallocable	46 (99)	(283) (72)	20	(237) (171)	68	471
- 1	- Jaguar and Land Rover	(5,209)	3,845	4,521	(1,364)	(7) 11,940	(15) 27,764
- 1	Less: Intra segment eliminations	(8)	-	5	(8)	5	(8)
.	-Total	(5,270)	3,490	4,546	(1,780)	12,006	28,212
II.	Others Total Segment Results	187 (5,083)	175 3,665	211	362	407	823
- 1	Less: Inter segment eliminations	(19)	(26)	4,757 (28)	(1,418) (45)	12,413 (46)	29,035 (92)
┪	Net Segment Results	(5,102)	3,639	4,729	(1,463)	12,367	28,943
┑	Add/(less): Other income (excluding government incentives)	655	494	580	1,149	1,246	2,351
- 1	Add/(less): Finance costs Add/(less): Compulsorily convertible preference share measured at fair value	(686)	(692)	(1,094)	(1,378)	(2,230)	(3,901)
- 1	- gain	(6)		65	(6)	65	84
- 1	Add/(less) : Foreign exchange gain/(loss) (net)	(361)	404	436	43	732	1,034
- 1	Add/(less): Share of profit in equity accounted investees						
- 1	Automotive and related activity - Tata and other brands vehicles						
- 1	(a) Corporate/Unallocable	20	26	37	46	74	163
- 1	- Jaguar and Land Rover	13	74	24	87	92	(28)
- 1	Others	5	5		10		4
J	Add/(less): Exceptional items - (loss)/ gain <u>Automotive and related activity</u>						
- 1	- Tata and other brands vehicles						
- 1	(a) Passenger Vehicle		2	9		19	(51)
	(b) Corporate/Unallocable - Jaguar and Land Rover	240 (2,837)	(47)	31	240 (2,884)	31 83	26
- 1	Others	(11)	(47)		(11)	63	(171)
	Total profit before tax from continuing operations	(8,070)	3,903	4,808	(4,167)	12,460	28,454
_	Profit before exceptional and tax from discontinued operations	-	1,658	970	1,658	7,186	10,301
	Profit before tax for the period	(8,070)	5,561	5,778	(2,509)	19,646	38,755
T		As at June 30,		As at September 30,		As at March 31,	
- 1		ĺ	2025		2025	2024*	2025
C.	Segment Assets (including assets classified as held-for-sale)		Unaudited		Unau	dited	Audited
ч	Automotive and related activity - Tata and other brands vehicles						
- 1	(a) Commercial Vehicle		36,091			34,237	33,380
- 1	(b) Passenger Vehicle		23,974		25,257	22,662	22,963
- 1	(c) Corporate/Unallocable		2,370		3,482	9,937	9,576
-1	- Jaguar and Land Rover Less: Intra segment eliminations		242,958 (687)		238,372	217,317 (812)	221,224 (703)
- 1	-Total	1	304,706		267,111	283,341	286,440
L.	(a) Others	ļ	5,728		5,807	4,911	5,532
-1	Total segment assets					288,252	291,972
			310,434		272,918		
-1	Less: Inter segment eliminations		(1,665)		(1,286)	(1,589)	(1,611)
1						(1,589) 286,663	290,361
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable		(1,665) 308,769 1,169		(1,286) 271,632 1,025	286,663 1,081	290,361 1,139
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover		(1,665) 308,769 1,169 3,608		(1,286) 271,632 1,025 3,766	286,663 1,081 3,683	290,361 1,139 3,428
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable		(1,665) 308,769 1,169		(1,286) 271,632 1,025	286,663 1,081	290,361 1,139
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets		(1,665) 308,769 1,169 3,608 997		(1,286) 271,632 1,025 3,766 14	286,663 1,081 3,683 832	290,361 1,139 3,428 967
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets		(1,665) 308,769 1,169 3,608 997 81,160		(1,286) 271,632 1,025 3,766 14 67,827	286,663 1,081 3,683 832 69,882	290,361 1,139 3,428 967 82,747
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity		(1,665) 308,769 1,169 3,608 997 81,160		(1,286) 271,632 1,025 3,766 14 67,827	286,663 1,081 3,683 832 69,882	290,361 1,139 3,428 967 82,747
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles		(1,665) 308,769 1,169 3,608 997 81,160 395,703		(1,286) 271,632 1,025 3,766 14 67,827	286,663 1,081 3,683 832 69,882 362,141	290,361 1,139 3,428 967 82,747 378,642
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle		(1,665) 308,769 1,169 3,608 997 81,160 395,703		(1,286) 271,632 1,025 3,766 14 67,827 344,264	286,663 1,081 3,683 832 69,882 362,141 22,419	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable		(1,665) 308,769 1,169 3,608 997 81,160 395,703		(1,286) 271,632 1,025 3,766 14 67,827 344,264	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479		(1,286) 271,632 1,025 3,766 14 67,827 344,264	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302 134,051	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Uabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479 (450)		(1,286) 271,632 1,025 3,766 14 67,827 344,264 16,924 549 141,773	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302 134,051 (578)	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273 [446]
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479		(1,286) 271,632 1,025 3,766 14 67,827 344,264	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302 134,051	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (d) Others (d) Others (d) Others (e) Others		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479 (450) 186,751 3,412 190,163		(1,286) 271,632 1,025 3,766 14 67,827 344,264 16,924 549 141,773 	286,663 1,081 3,683 832 69,882 362,141 22,419 15,556 2,302 134,051 (578) 173,850 2,636 176,486	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273 (446) 183,674 3,106 186,780
D. I. I.	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations - Total Segment Liabilities Less: Inter segment eliminations		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479 (450) 186,751 3,412 190,163 (593)		(1,286) 271,632 1,025 3,766 14 67,827 344,264 - 16,924 549 141,773 - 159,246 3,391 162,637 (602)	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302 134,051 173,850 2,636 176,486 (611)	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273 (445) 183,674 3,106 186,780 (570)
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others Total Segment Liabilities Less: Inter segment eliminations Net Segment Liabilities		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479 (450) 186,751 3,412 190,163 (593)		(1,286) 271,632 1,025 3,766 14 67,827 344,264 16,924 549 141,773 159,246 3,391 162,637 (602) 162,035	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302 134,051 1578 173,850 2,636 176,486 (611) 175,875	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273 (446) 185,780 (570) 186,210
	Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations - Total Segment Liabilities Less: Inter segment eliminations		(1,665) 308,769 1,169 3,608 997 81,160 395,703 24,303 13,287 1,132 148,479 (450) 186,751 3,412 190,163 (593)		(1,286) 271,632 1,025 3,766 14 67,827 344,264 - 16,924 549 141,773 - 159,246 3,391 162,637 (602)	286,663 1,081 3,683 832 69,882 362,141 22,419 15,656 2,302 134,051 173,850 2,636 176,486 (611)	290,361 1,139 3,428 967 82,747 378,642 25,147 14,201 1,499 143,273 (446) 185,674 3,106 186,780 (570)

^{*}Re-presented refer note 4

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on November 13, 2025 and approved by the Board of Directors at its meeting held on November 14, 2025.
- Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at/period ended September 30, 2025:

		Quarter ended		Six months	ended	Year ended
	September 30,	June 30,	September 30,	Septembe	er 30,	March 31,
Particulars	2025	2025	2024*	2025	2024*	2025*
			Unaudited			Audited
Debt Equity Ratio (number of times)	0.53	0.48	0.64	0.53	0.64	0.5
[Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]						
Debt Service Coverage Ratio (number of times) (not annualised)	(0.11)	2.91	3.01	0.68	2.86	1.9
[(Profit for the period from continuing operations + Interest on borrowings + depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings + repayment of lease liabilities) (iii)]						
Interest Service Coverage Ratio (number of times) (not	(3.47)	4,25	2.71	0.31	5.41	6.8
annualised) [(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	(3.47)	4.23	2.71	0.51	5.41	0.0
Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
Debenture redemption reserve (₹ In crores)	-	-	127	-	127	9
Net worth ^(iv) (₹ In crores)	110,746	130,387	105,437	110,746	105,437	116,144
[Equity share capital + Other equity]						
Profit for the period (before exceptional gain on disposal of discontinued operations) (₹ In crores)	(6,368)	4,003	3,521	(2,365)	14,107	28,149
Earnings per share (EPS) Ordinary shares (face value of ₹2 each): Earnings per share from continuing operations						
(i) Basic EPS	(17.50)	6.84	8.66	(10.67)	23.16	54.0
(ii) Diluted EPS	(17.50)	6.84	8.66	(10.66)	23.14	53.9
Earnings per share from discontinued operation (refer note 4)		2 42	4.05		40.00	
(i) Basic EPS		3.82 3.81	1.35 1.35	3.82	18.09	24.1
(ii) Diluted EPS	-	3.81	1.35	3.82	18.07	24.7
Earnings per share from continuing and discontinued operations	(17.50)	10.55	10.03	(6.05)	44.35	70.
(i) Basic EPS	(17.50) (17.50)	10.66 10.65	10.02 10.01	(6.85) (6.84)	41.25 41.21	78.8 78.7
(ii) Diluted EPS	(17.50)	10.03	Not annualised	(0.04)	41.21	70.7
Current ratio (number of times)	0.89	0.88	0.93	0.89	0.93	0.9
[Current assets / Current liabilities]						
Long term debt to working capital (number of times)	(15.61)	(51.76)	6.54	(15.61)	6.54	5.3
[Long Term Borrowings(v) / Working capital(vi)]						
Bad debts to Account receivable ratio (%)	0.00%	0.03%	0.01%	0.03%	0.01%	0.14
[Bad Debts(vii) / Average of trade and other receivables(viii)]						
Current liability ratio (number of times)	0.54	0.58	0.56	0.54	0.56	0.5
[Current Liabilities (excluding current maturities of long term						
debt and interest accrued on borrowings) / (Total liabilities)]						
Total debts to total assets (number of times)	0.17	0.16	0.19	0.17	0.19	0.1
[(Non current borrowings + Current borrowings) / Total assets]			7			
Debtors turnover (number of times) (not annualised)	7.83	8.25	8.26	18.19	14.43	30.5
[Revenue from operations (excluding finance revenue) / Average trade receivables]						
Inventory turnover (number of times) (not annualised)	1.10	1.24	1.09	2.50	2.36	5.3
[Raw material consumed (ix) / Average inventory(x)]	1.10	1.24	1.05	2.50	2,30	5.5
	(0.200/)	0.669/	12.269/	E 169/	12 929/	12.60
Operating margin (%) [(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	(0.28%)	9.66%	12.26%	5.16%	13.83%	13.69
Net profit margin (%)	(11.15%)	6.34%	6.91%	(1.57%)	11.34%	10.59
[Profit for the period / Revenue from operations]						

^{*}Re-presented refer note 4

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = equity attributable to owners of Tata Motors Limited
- (iii) Repayment of borrowing includes repayment of long-term borrowings and repayment of short-term borrowings.
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts is write off of trade and other receivables
- (viii) Trade and other receivables includes trade receivables, non-current and current loans, non-current and current financial assets, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.

(气 in crores)

		Quarter ended			Six months ended		Year ended	
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,	
Pai	rticulars	2025	2025*	2024*	2025	2024*	2025*	
				Unaudited			Audited	
(a)	Employee separation cost	840	47	-	887	-	225	
(b)	Supplier claim/cyber related incident expenses	2,008		-	2,008	-	-	
(c)	Reversal of cost recognised for Reimagine Strategy at \ensuremath{JLR}	-		-	-	(101)	(101)	
(d)	Past Service Cost - Post retirement medicare	-	*	=	w	2	22	
(e)	Reversal provision for Russia market	-	A .		-	(42)	(42)	
(f)	Reversal of restructuring cost	-	-	(31)	-	(31)	(31)	
(g)	Acquistion / demerger expenses		-		-	60	93	
(h)	Provision for onerous contracts	-	-	-	-	-	30	
(i)	Gain on loss of control in a subsidiary	(240)	-	-	(240)	-	-	
ĺ	Total exceptional loss/ (gain) (net)	2,608	47	(31)	2,655	(114)	196	

^{*}Re-presented refer note 4

(I) Demerger of Commercial Vehicle Business

The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst the Company, Tata Motors Limited (formerly TML Commercial Vehicles Ltd), Tata Motors Passenger Vehicles Ltd and their respective shareholders under Section 230-232 of the Company's Act, 2013 which inter alia provides for:

- i. demerger, transfer and vesting of the commercial vehicles business of Company along with related investments ("Demerged Undertaking") to Tata Motors Limited on a going concern basis; and
- ii. amalgamation of Tata Motors Passenger Vehicles Ltd with the Company with an objective of consolidating the passenger vehicles business.

The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on August 25, 2025, with appointed date of July 1, 2025. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from October 1, 2025.

Pursuant to the approval and effectiveness of the Scheme:

- a. Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve) valuing **₹11,281 crores** at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
- b. Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Demerged Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings and extinguishing the liability of **\$2,616** crores. There is no impact on net worth for this gain booked in the consolidated results, accordingly the same is not considered for EPS calculation.
- (II) Profit before exceptional gain and tax for the period from discontinued operations include profit of demerged undertaking as per note (I) above and profit on merger of Tata Motors Finance Limited with Tata Capital Limited w.e.f. May 8,2025 with appointed date April 1, 2024.
- During the six months ended September 30, 2025, estimates of emissions compliance provision were favourably adjusted in response to evolving regulatory and market conditions, particularly within the United States, resulting in reversal of unused provision by **₹1,779 crores (£ 149 million)** in other expenses.
- 6) On August 30, 2025, there was an Information security incident that impacted some of the Jaguar Land Rover (JLR) IT assets. All known impacts on its results for the quarter and six months ended September 30, 2025, on account of this incident have been considered. Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident. Actions included:
 - a. Restart of the systems used to wholesale vehicles, supporting cash generation for JLR.
 - b. Restart of JLR's Global Parts Logistics Centre, to help keep customers' cars on the road.
 - c. Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase.
 - d. Phased restart of global manufacturing from October 8,2025, with all main sites having now resumed production.
 - e. Production downtime used to accelerate development and testing work for electrification at JLR facilities, such as underbody build validation and implementation of ADAS testing rig at Solihull, and EMA readiness at Halewood; part of ongoing commitment to invest <2,14,900 crores (£ 18 billion) over 5 years from 2024.
- 7) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2025. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. The Company shall be able to meet the obligations under the said rules either through its suppliers or through REWIRE facilities which are being set up.
- In October 2025, JLR secured a new ₹ 17,900 crores (£1.5 billion) UKEF backed loan, which is drawable in multiple tranches over the 2-year availability period. This is currently undrawn. Further, ₹ 5,970 crores (£0.5 billion) schedule factoring facility was also secured in October 2025, which covers the period from when JLR notifies its suppliers of production scheduling requirements to when the supplier's invoice is due for payment.
- 9) The Statutory Auditors have carried out limited review of the consolidated financial results for the six months ended September 30, 2025 and have issued an unmodified conclusion on the same.

TATA MOTORS PASSENGER VEHICLES LIMITED

SHAILESH CHANDRA Ignaging Director & CEO