



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 known as **Tata Motors Limited**

Bombay House 24 Homi Mody Street Fort Mumbai 400001

Tel 91 22 6665 8282 www.cars.tatamotors.com CIN L28920MH1945PLC004520

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)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY26	Vs. PY	FY26	Vs. PY	FY26	Vs. PY
Q2 FY26	Revenue	72,349	(13.5)%	4,900	(24.3)%	13,529	15.6%
	EBITDA (%)	(0.1)	(1120) bps	(1.6)	(1330) bps	5.8	(40) bps
	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
H1 FY26	Revenue	160,026	(7.6)%	11,504	(16.3)%	24,406	3.6%
	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
	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 metrics 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, IN ₹ CR)****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; pvcomms@tatamotors.com

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 the Act 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 Trustees 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 the company 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.



BSR

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 B S R & Co. LLP

Chartered Accountants

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


Rishabh Kumar

Partner

Mumbai

14 November 2025

Membership No.: 402877

UDIN:25402877BMOTYW2976



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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025*	2024*	2025	2024*	2025*
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
I.	Revenue from operations						
	(a) Revenue	12,751	10,999	12,023	23,750	24,185	49,211
	(b) Other operating revenue	204	39	32	243	55	147
I.	Total revenue from operations (a)+(b)	12,955	11,038	12,055	23,993	24,240	49,358
II.	Other income	332	5,055	292	5,387	1,950	2,331
III.	Total Income (I+II)	13,287	16,093	12,347	29,380	26,190	51,689
IV.	Expenses						
	(a) Cost of materials consumed	6,557	5,729	6,308	12,286	13,045	24,797
	(b) Purchases of products for sale	3,261	3,063	2,954	6,324	5,577	11,958
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	993	314	592	1,307	1,048	3,645
	(d) Employee benefits expense	500	444	437	944	866	1,729
	(e) Finance costs	65	69	89	134	189	322
	(f) Foreign exchange loss/(gain) (net)	5	36	18	41	13	(4)
	(g) Depreciation and amortisation expense	636	637	634	1,273	1,230	2,642
	(h) Product development/engineering expenses	158	209	240	367	445	885
	(i) Other expenses	1,056	945	853	2,001	1,834	3,612
	(j) Amount transferred to capital and other accounts	(82)	(77)	(96)	(159)	(164)	(303)
	Total expenses (IV)	13,149	11,369	12,029	24,518	24,083	49,283
V.	Profit before exceptional items and tax (III-IV)	138	4,724	318	4,862	2,107	2,406
VI.	Exceptional item -Loss (net)	-	1	-	1	1	30
VII.	Profit before tax (V-VI)	138	4,723	318	4,861	2,106	2,376
VIII.	Total tax expense/(credit) (net)						
	(a) Current tax	(48)	465	35	417	31	(13)
	(b) Deferred tax	423	404	268	827	779	851
	Total tax expense (net)	375	869	303	1,244	810	838
IX.	Profit/ (loss) for the period after tax from continuing operations (VII-VIII)	(237)	3,854	15	3,617	1,296	1,538
X.	Profit before exceptional gain and tax for the period from discontinued operations	-	1,624	1,092	1,624	2,407	5,628
XI.	Exceptional gain on disposal of discontinued operations (refer note 4)	82,318	-	-	82,318	-	-
XII.	Tax expense (net) of discontinued operations	-	212	446	212	893	1,292
XIII.	Profit for the period after exceptional gain and tax from discontinued operations (X+XI-XII)	82,318	1,412	646	83,730	1,514	4,336
XIV.	Profit before tax from continuing and discontinued operations (before exceptional gain) (VII+X)	138	6,347	1,410	6,485	4,513	8,004
XV.	Profit for the period (IX+XIII)	82,081	5,266	661	87,347	2,810	5,874
XVI.	Other comprehensive income/(loss)						
	(A) (i) Items that will not be reclassified to profit or loss-gain/(loss)	2	(2)	54	-	146	120
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1	3	(45)	4	(53)	(51)
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	1	(17)	22	(16)	44	62
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	-	5	(6)	5	(12)	(16)
	Total other comprehensive income/(loss), net of taxes	4	(11)	25	(7)	125	115
XVII.	Total comprehensive income for the period (XV+XVI)	82,085	5,255	686	87,340	2,935	5,989
XVIII.	Paid-up equity share capital (face value of ₹2 each)	737	736	736	737	736	736
XIX.	Reserves excluding revaluation reserve						32,494
XX.	Earnings per share (EPS)						
	Earnings/(loss) per share from continuing operations (EPS)						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	(0.64)	11.39	0.04	9.82	3.83	4.55
	(ii) Diluted EPS ₹	(0.64)	11.38	0.04	9.82	3.83	4.54
	Earnings/(loss) per share from discontinued operations (EPS)						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	-	4.17	1.88	3.84	4.48	12.82
	(ii) Diluted EPS ₹	-	4.17	1.87	3.83	4.47	12.81
	Earnings/(loss) per share from continuing and discontinued operations (EPS)						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	(0.64)	15.56	1.92	13.66	8.31	17.37
	(ii) Diluted EPS ₹	(0.64)	15.55	1.91	13.65	8.30	17.35
	Not annualised						

*Re-presented refer note 4

Statement of Standalone Assets and Liabilities

(* in crores)

	As at September 30,	As at March 31,
	2025	2025*
	Audited	
I. ASSETS		
(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		
(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
	32,507	54,518
(2) Current assets		
(a) Inventories	3,024	5,735
(b) Financial assets		
(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
TOTAL ASSETS	40,496	77,682
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	737	736
(b) Other equity	23,825	32,494
	24,562	33,230
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,668	3,882
(ii) Lease liabilities	434	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	1,273
	4,446	9,842
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	750	5,522
(ii) Lease liabilities	149	266
(iii) Trade payables		
(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
TOTAL EQUITY AND LIABILITIES	40,496	77,682

*Re-presented refer note 4

Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended	
	September 30	September 30
	2025	2024*
	Audited	Unaudited
Cash flows from operating activities:		
Profit for the period	5,029	2,810
Adjustments for:		
Depreciation and amortisation expense	1,697	2,181
Allowance for trade receivables, loans and other receivables	57	52
Discounting of warranty and other provisions	35	51
Inventory write down (net)	20	41
Exceptional item -Loss (net)-provision for employee benefit expenses	8	32
Accrual for share-based payments	2	18
Lease charges (Amortisation considered as employee cost)	34	51
Loss/ (Profit) on sale of assets (net) (including assets scrapped / written off)	(22)	54
Profit on sale of investments at FVTPL (net)	(94)	(53)
Marked-to market gain on investments measured at FVTPL	(2)	(6)
Liabilities no longer required written back	-	(6)
Tax expense (net)	1,456	1,703
Finance costs	308	585
Interest income	(299)	(272)
Dividend income	(5,052)	(1,722)
Unrealized foreign exchange (gain)/loss (net)	182	(42)
	(1,670)	2,667
Cash flows from operating activities before changes in following assets and liabilities	3,359	5,477
Trade receivables	(575)	(731)
Loans and other financial assets	(89)	(141)
Other current and non-current assets	(618)	21
Inventories	(1,860)	(1,267)
Trade payables	(17)	(673)
Other current and non-current liabilities	(848)	(823)
Other financial liabilities	303	(60)
Provisions	111	442
Cash generated from/(used in) operations	(234)	2,245
Income tax paid (net)	(218)	(164)
Net cash from/(used in) operating activities	(452)	2,081
Cash flows from/(used in) investing activities:		
Payments for property, plant and equipments	(1,241)	(1,413)
Payments for other intangible assets	(1,139)	(1,008)
Proceeds from sale of property, plant and equipments	27	72
Investments/ Redemption in Mutual Fund (net)	3,227	(1,813)
Investments in associate companies	(0)	-
Investments in subsidiary companies	(3,029)	(567)
Redemption of investment in Joint venture (net)	15	-
Loan given to subsidiary companies	-	(132)
Repayment of loan by subsidiary companies	2	-
Increase in short term inter corporate deposit	(55)	(517)
Deposits/restricted deposits with banks	(593)	(1,302)
Realisation of deposits/restricted deposits with banks	1,995	1,743
Interest received	241	196
Dividend received	5,052	1,722
Net cash generated from/(used in) investing activities	4,502	(3,019)
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	21	29
Proceeds from long-term borrowings	702	19
Repayment of long-term borrowings	(2,792)	(600)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability	-	1,073
Proceeds from/(Payment of) option settlement of long term borrowings	203	(33)
Net change in other short-term borrowings (with maturity up to three months)	608	1,877
Repayment of lease liabilities (including interest)	(137)	(409)
Dividend paid	(2,205)	(2,306)
Interest paid [including discounting charges paid, ₹55 crores (September 30, 2024 ₹178 crores)]	(296)	(606)
Net cash from/(used in) financing activities	(3,896)	(956)
Net Increase/(decrease) in cash and cash equivalents	154	(1,894)
Cash and cash equivalents as at April 1, (opening balance)	387	3,613
Cash inflow on account of merger (refer note 4)	595	-
Demerger of Commercial Vehical undertaking Impact (refer note 4)	(741)	-
Effect of foreign exchange on cash and cash equivalents	2	1
Cash and cash equivalents as at September 30, (closing balance)	397	1,720
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	197	467

*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.
- 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:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		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:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025*	2024*	2025	2024*	2025*
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.10	0.22	0.39	0.10	0.39	0.28
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)	2.19
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	34.20
d)	Capital redemption reserve (₹ in crores)	2	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	33,230
g)	Net profit for the period (₹ in crores) (refer note 4)	82,081	5,266	661	87,347	2,810	5,874
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	4.55
	(ii) Diluted (₹)	(0.64)	11.38	0.04	9.82	3.83	4.54
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	12.82
	(ii) Diluted (₹)	-	4.17	1.87	3.83	4.47	12.81
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	17.37
	(ii) Diluted (₹)	(0.64)	15.55	1.91	13.65	8.30	17.35
		Not annualised					
k)	Current ratio (number of times) [Current assets / Current liabilities]	0.70	0.64	0.60	0.70	0.60	0.67
l)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(0.90)	(0.58)	(0.65)	(0.90)	(0.65)	(0.99)
m)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	-	-	-	-	0.01
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	0.69
o)	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	0.12
p)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	8.00	4.00	3.00	18.00	7.00	18.00
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	10.00
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

Notes :

- i. Total debts includes non current and current borrowings
- ii. Equity = Equity share capital + Other equity
- iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, repayment of lease liability and net change in other short-term borrowings (with maturity up to three months).
- iv. Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- v. Long term borrowings (including current portion of long term borrowings).
- vi. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- vii. Bad debts is write off of trade and other receivables.
- viii. Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.
- ix. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- x. Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.

4) 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.
- 6) 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 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. 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

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.

Limited Review Report (Continued)

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.

7. We did not review the interim financial statements /financial information/ financial results of forty 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 quarter 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.

8. 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.



Limited Review Report (Continued)

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 B S R & Co. LLP

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

14 November 2025

Membership No.: 402877

UDIN:25402877BMOTYY9978

Limited Review Report (Continued)

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



Limited Review Report (Continued)

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



KV

Limited Review Report (Continued)

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.AI Labs Limited	Joint Venture
81	Tata Precision Industries (India) Limited	Associate
82	Tata AutoComp Systems Limited	Associate
83	Jaguar Cars Finance Limited	Associate



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

RK





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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025						
	Particulars	Quarter ended			Six months ended	
		September 30,	June 30,	September 30,	September 30,	Year ended
		2025	2025*	2024*	2025	2024*
		Unaudited			Audited	
	Revenue from operations					
	(a) Revenue	71,714	87,141	82,841	158,855	171,800
	(b) Other operating revenues	635	536	815	1,171	1,445
I	Total revenue from operations (a)+(b)	72,349	87,677	83,656	160,026	173,245
II	Other income	1,461	1,226	1,363	2,687	2,722
III	Total Income (I + II)	73,810	88,903	85,019	162,713	175,967
IV	Expenses					
	(a) Cost of materials consumed	36,300	53,994	44,120	90,294	94,415
	(b) Purchase of products for sale	3,678	3,780	6,455	7,458	11,375
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	7,968	(2,039)	184	5,929	(1,025)
	(d) Employee benefits expense	10,831	11,040	10,139	21,871	20,359
	(e) Finance costs	686	692	1,094	1,378	2,230
	(f) Compulsorily convertible preference share measured at fair value loss/ (gain)	6	-	(65)	6	(65)
	(g) Foreign exchange loss/ (gain) (net)	361	(404)	(436)	(43)	(732)
	(h) Depreciation and amortisation expense	4,871	4,851	5,467	9,722	11,522
	(i) Product development/engineering expenses	3,539	2,447	2,766	5,986	5,377
	(j) Other expenses (refer note 5)	18,672	18,172	18,054	36,844	35,063
	(k) Amount transferred to capital and other account	(7,602)	(7,475)	(7,475)	(15,077)	(14,732)
	Total expenses (IV)	79,310	85,058	80,303	164,368	163,787
V	Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)	(5,500)	3,845	4,716	(1,655)	12,180
VI	Share of profit in equity accounted investees (net)	38	105	61	143	166
VII	Profit/(loss) before exceptional items and tax (V+VI)	(5,462)	3,950	4,777	(1,512)	12,346
VIII	Exceptional items - loss/(gain) (net) (refer note 3)	2,608	47	(31)	2,655	(114)
IX	Profit/(loss) before tax from continuing operations (VII-VIII)	(8,070)	3,903	4,808	(4,167)	12,460
X	Tax expense/(credit) (net):					
	(a) Current tax	1,065	1,427	1,169	2,492	2,270
	(b) Deferred tax	(2,767)	(121)	583	(2,888)	2,202
	Tax expense/(credit) of continuing operations	(1,702)	1,306	1,752	(396)	4,472
XI	Profit/(loss) after tax for the period from continuing operations (IX-X)	(6,368)	2,597	3,056	(3,771)	7,988
XII	Profit/(loss) before exceptional gain and tax for the period from discontinued operations	-	1,658	970	1,658	7,186
XIII	Exceptional gain on disposal of discontinued operations (refer note 4)	82,616	-	-	82,616	-
XIV	Tax expense (net) of discontinued operations	-	252	505	252	1,067
XV	Profit for the period after exceptional gain and tax from discontinued operations (XII-XIII-XIV)	82,616	1,406	465	84,022	6,119
XVI	Profit/(loss) before tax for the period from continuing and discontinued operations (before exceptional gain) (IX+XV)	(8,070)	5,561	5,778	(2,509)	19,646
XVII	Profit for the period (XI+XV)	76,248	4,003	3,521	80,251	14,107
	Attributable to:					
	(a) Shareholders of the Company	76,170	3,924	3,446	80,094	13,953
	(b) Non-controlling interests	78	79	75	157	154
XVIII	Other comprehensive income/(loss)					
	(A) (i) Items that will not be reclassified to profit or loss	(149)	(927)	382	(1,076)	(182)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	40	235	(127)	275	30
	(B) (i) Items that will be reclassified to profit or loss	(3,211)	15,693	11,128	12,482	11,765
	(ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss	1,304	(2,458)	(1,587)	(1,154)	(1,720)
	Total other comprehensive income for the period (net of tax)	(2,016)	12,543	9,796	10,527	9,893
XIX	Total comprehensive income for the period (net of tax) (XVII+XVIII)	74,232	16,546	13,317	90,778	24,000
	Attributable to:					
	(a) Shareholders of the Company	74,129	16,431	13,210	90,560	23,812
	(b) Non-controlling interests	103	115	107	218	188
XX	Paid-up equity share capital (face value of ₹2 each)	737	736	736	737	736
XXI	Reserves excluding revaluation reserves					115,408
XXII	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
	(ii) Diluted EPS	(17.50)	6.84	8.66	(10.66)	23.14
	Earnings per share from discontinued operation (refer note 4)					
	(i) Basic EPS	-	3.82	1.35	3.82	18.09
	(ii) Diluted EPS	-	3.81	1.35	3.82	18.07
	Earnings per share from continuing and discontinued operations					
	(i) Basic EPS	(17.50)	10.66	10.02	(6.85)	41.25
	(ii) Diluted EPS	(17.50)	10.65	10.01	(6.84)	41.21
	Not Annualised					

*Re-presented refer note 4

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2025	2025
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(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
(f) Intangible assets under development	61,463	48,182
(g) Investment in equity accounted investees	4,805	5,534
(h) Financial assets:		
(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
(2) Current assets		
(a) Inventories	40,230	47,269
(b) Financial assets:		
(i) Investments	19,334	27,199
(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
(3) Assets classified as held-for-sale	548	514
TOTAL ASSETS	344,264	378,642
II. EQUITY 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	116,144
Non-controlling interests	6,601	6,610
	117,347	122,754
Liabilities		
(1) 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	15,376
	94,005	89,204
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	13,514	22,282
(ii) 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
TOTAL EQUITY AND LIABILITIES	344,264	378,642

Statement of Consolidated Unaudited Cash Flows

(* in crores)

Particulars	For the period ended September 30,	
	2025	2024*
Cash flows from operating activities:		
Profit/(loss) for the period from continuing operations	(3,771)	7,988
Profit for the period from discontinued operations (before exceptional gain on disposal)	1,406	6,119
Adjustments for:		
Depreciation and amortisation expense	10,191	12,562
Allowances for trade and other receivables	64	66
Inventory write-down (net)	242	340
Discounting of warranty and other provisions	33	52
Non cash exceptional items	2,665	(83)
Gain on Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 4)	-	(4,975)
Accrual for share-based payments	(4)	26
Lease charges (Amortisation considered as employee cost)	45	59
Marked-to-market loss/(gain) on investments and contractual assets measured at fair value through profit or loss	(48)	1
Loss on sale of assets (including assets scrapped/written off) (net)	72	170
Profit on sale of investments (net)	(134)	(75)
Share of profit in equity accounted investees (net)	(170)	(211)
Tax expense/(credit) (net) (including discontinued operation)	(144)	5,538
Finance costs	1,624	2,888
Compulsorily convertible preference share measured at fair value (gain)/loss	6	(65)
Interest income	(1,054)	(1,307)
Dividend income	(100)	(64)
Other non cash item	(22)	-
Unrealised Foreign exchange gain (net)	(331)	(1,791)
Cash flows from operating activities before changes in following assets and liabilities	10,570	27,238
Trade receivables	2,889	3,624
Loans and other financial assets	14	(948)
Other current and non-current assets	(2,474)	(3,258)
Inventories	3,602	(4,248)
Trade payables	(20,077)	(9,036)
Other current and non-current liabilities	4,339	5,823
Other financial liabilities	548	242
Provisions	1,128	1,061
Cash generated from operations	539	20,498
Income tax paid (net)	(2,365)	(2,140)
Net cash (used in)/from operating activities	(1,826)	18,358
Cash flows used in investing activities:		
Payments for property, plant and equipments	(6,455)	(7,428)
Payments for other intangible assets	(10,645)	(11,076)
Proceeds from sale of property, plant and equipments	60	475
Redemption of investments in joint venture	15	-
Investments in mutual fund sold/(purchased) (net)	8,993	(8,916)
Acquisition of subsidiary (net of cash acquired)	-	(632)
Investment in government securities	-	55
Investments-others	(73)	(110)
Interest received	969	1,334
Dividend received	100	64
Dividend received from equity accounted investees	59	110
Inter corporate deposits given	(47)	-
Deposits/restricted deposits with banks	(1,386)	(3,605)
Realisation of deposits/restricted deposits with banks	3,044	4,193
Net cash used in investing activities	(5,366)	(25,536)
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	21	28
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability	-	1,073
Proceeds from long-term borrowings	6,151	-
Repayment of long-term borrowings	(4,815)	(4,451)
Payments from option settlement of long term borrowings	-	(33)
Proceeds from short-term borrowings	-	506
Repayment of short-term borrowings	(6,126)	(233)
Net change in other short-term borrowings (with maturity up to three months)	6,739	1,478
Repayment of lease liability (including interest)	(1,019)	(1,318)
Distribution to non controlling interest	(217)	(189)
Dividend paid	(2,205)	(2,305)
Interest paid (including discounting charges paid, ₹139 crores (September 30, 2024 ₹314 crores))	(2,535)	(2,976)
Net cash used in financing activities	(4,006)	(8,420)
Net decrease in cash and cash equivalents	(11,198)	(15,598)
Cash and cash equivalents as at April 1, (opening balance)	34,349	40,015
Cash and cash equivalents reclassified as held-for-sale	-	(232)
Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd	-	(2,999)
Demerger of Commercial Vehicle undertaking	(1,962)	-
Effect of foreign exchange on cash and cash equivalents	2,235	757
Cash and cash equivalents as at September 30, (closing balance)	23,424	21,943
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	4,751	4,619

*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:

- 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.
- 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:

- Automotive: The Automotive segment consists of two reportable sub-segments: Tata Passenger Vehicles and Jaguar Land Rover.
- Others: Others consist of IT services.

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

Particulars		Quarter ended			Six months ended		(₹ in crores)
		September 30,	June 30,	September 30,	September 30,	March 31,	
		2025	2025*	2024*	2025	2024*	2025*
		Unaudited			Unaudited		Audited
A. Segment Revenue :							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Passenger Vehicle	13,529	10,877	11,701	24,406	23,548	48,451	
(b) Corporate/Unallocable	74	53	54	127	107	224	
- Jaguar and Land Rover	57,877	75,952	71,100	133,829	147,999	314,220	
Less: Intra segment eliminations	(8)	(36)	(75)	(44)	(147)	(293)	
-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	72,797	88,096	84,072	160,893	174,071	367,776	
Less: Inter Segment Revenue	(448)	(419)	(416)	(867)	(826)	(1,682)	
Revenue from operations	72,349	87,677	83,656	160,026	173,245	366,094	
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Passenger Vehicle	46	(283)	20	(237)	68	471	
(b) Corporate/Unallocable	(99)	(72)	-	(171)	(7)	(15)	
- Jaguar and Land Rover	(5,209)	3,845	4,521	(1,364)	11,940	27,754	
Less: Intra segment eliminations	(8)	-	5	(8)	5	(8)	
-Total	(5,270)	3,490	4,546	(1,780)	12,006	28,212	
II. Others	187	175	211	362	407	823	
Total Segment Results	(5,083)	3,665	4,757	(1,418)	12,413	29,035	
Less: Inter segment eliminations	(19)	(26)	(28)	(45)	(46)	(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	
Add/(less) : Finance costs	(686)	(692)	(1,094)	(1,378)	(2,230)	(3,901)	
Add/(less) : Compulsorily convertible preference share measured at fair value - gain	(6)	-	65	(6)	65	84	
Add/(less) : Foreign exchange gain/(loss) (net)	(361)	404	436	43	732	1,034	
Add/(less) : Share of profit in equity accounted investees							
Automotive and related activity							
- Tata and other brands vehicles							
(a) Corporate/Unallocable	20	26	37	46	74	163	
- Jaguar and Land Rover	13	74	24	87	92	(28)	
Others	5	5	-	10	-	4	
Add/(less) : Exceptional items - (loss)/ gain							
Automotive and related activity							
- Tata and other brands vehicles							
(a) Passenger Vehicle	-	-	-	-	-	(51)	
(b) Corporate/Unallocable	240	-	31	240	31	26	
- Jaguar and Land Rover	(2,837)	(47)	-	(2,884)	83	(171)	
Others	(11)	-	-	(11)	-	-	
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	
C. Segment Assets (including assets classified as held-for-sale)							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle		36,091				33,380	
(b) Passenger Vehicle		23,974			25,257	22,963	
(c) Corporate/Unallocable		2,370			3,482	9,576	
- Jaguar and Land Rover		242,958			238,372	221,224	
Less: Intra segment eliminations		(687)			-	(703)	
-Total		304,706			267,111	286,440	
II. Others		5,728			5,807	5,532	
Total segment assets		310,434			272,918	291,972	
Less: Inter segment eliminations		(1,665)			(1,286)	(1,611)	
Net Segment Assets		308,769			271,632	290,361	
Investment in equity accounted investees							
- Tata and other brands vehicles-Corporate/Unallocable		1,169			1,025	1,139	
- Jaguar and Land Rover		3,608			3,766	3,428	
- Others		997			14	967	
Add : Unallocable assets		81,160			67,827	82,747	
Total Assets		395,703			344,264	378,642	
D. Segment Liabilities							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle		24,303			-	25,147	
(b) Passenger Vehicle		13,287			16,924	14,201	
(c) Corporate/Unallocable		1,132			549	1,499	
- Jaguar and Land Rover		148,479			141,773	143,273	
Less: Intra segment eliminations		(450)			-	(416)	
-Total		186,751			159,246	183,674	
II. Others		3,412			3,391	3,106	
Total Segment Liabilities		190,163			162,637	186,780	
Less: Inter segment eliminations		(593)			(602)	(570)	
Net Segment Liabilities		189,570			162,035	186,210	
Add : Unallocable liabilities		69,244			64,882	69,678	
Total Liabilities		258,814			226,917	255,888	

*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.
- 2) 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:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,		March 31,
	2025	2025	2024*	2025	2024*	2025*
	Unaudited					Audited
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	0.53	0.48	0.64	0.53	0.64	0.54
Debt Service Coverage Ratio (number of times) (not annualised) [(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⁾]	(0.11)	2.91	3.01	0.68	2.86	1.96
Interest Service Coverage Ratio (number of times) (not 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)	4.25	2.71	0.31	5.41	6.87
Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
Debenture redemption reserve (₹ In crores)	-	-	127	-	127	-
Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity]	110,746	130,387	105,437	110,746	105,437	116,144
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 (ii) Diluted EPS	(17.50) (17.50)	6.84 6.84	8.66 8.66	(10.67) (10.66)	23.16 23.14	54.01 53.98
Earnings per share from discontinued operation (refer note 4) (i) Basic EPS (ii) Diluted EPS	- -	3.82 3.81	1.35 1.35	3.82 3.82	18.09 18.07	24.79 24.77
Earnings per share from continuing and discontinued operations (i) Basic EPS (ii) Diluted EPS	(17.50) (17.50)	10.66 10.65	10.02 10.01	(6.85) (6.84)	41.25 41.21	78.80 78.75
	Not annualised					
Current ratio (number of times) [Current assets / Current liabilities]	0.89	0.88	0.93	0.89	0.93	0.96
Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(15.61)	(51.76)	6.54	(15.61)	6.54	5.33
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.00%	0.03%	0.01%	0.03%	0.01%	0.14%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.54	0.58	0.56	0.54	0.56	0.58
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.17	0.16	0.19	0.17	0.19	0.17
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	7.83	8.25	8.26	18.19	14.43	30.50
Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.10	1.24	1.09	2.50	2.36	5.31
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 (%) [Profit for the period / Revenue from operations]	(11.15%)	6.34%	6.91%	(1.57%)	11.34%	10.59%

*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.

3) Exceptional Items

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	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 JLR	-	-	-	-	(101)	(101)
(d) Past Service Cost - Post retirement medicare	-	-	-	-	-	22
(e) Reversal provision for Russia market	-	-	-	-	(42)	(42)
(f) Reversal of restructuring cost	-	-	(31)	-	(31)	(31)
(g) Acquisition / demerger expenses	-	-	-	-	60	93
(h) Provision for onerous contracts	-	-	-	-	-	30
(i) Gain on loss of control in a subsidiary	(240)	-	-	(240)	-	-
Total exceptional loss/ (gain) (net)	2,608	47	(31)	2,655	(114)	196

*Re-presented refer note 4

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:

- 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 ₹11,281 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.
- 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 ₹82,616 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.
- 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:
 - 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.
 - Phased restart of global manufacturing from October 8, 2025, with all main sites having now resumed production.
 - 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.
- 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.
- 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
Managing Director & CEO

Mumbai, November 14, 2025