



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, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

November 13, 2025
Sc no.- 6

Dear Sir/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. 2 dated November 12, 2025, we hereby inform you that the Board of Directors of Tata Motors Limited (*formerly TML Commercial Vehicles Limited*) ("the Company") at its Meeting held today, *i.e.*, November 13, 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.cv.tatamotors.com.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 4.25 p.m. (IST).

Thanking you.

Yours faithfully,

Tata Motors Limited
(*formerly TML Commercial Vehicles Limited*)

Sudipto Kumar Das
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Formerly TML Commercial Vehicles Limited

Bombay House 24 Homi Mody Street Stock Exchange Mumbai 400001
Tel 91 22 6665 8282 cv.tatamotors.com CIN U29102MH2024PLC427506

PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q2 FY26 Results

Commercial Vehicles Segment financials

Revenue ₹18.4K Cr (+7%), EBITDA at ₹2.2 KCr (+21%),

PBT (bei) ₹1.7 KCr (up ₹469 Cr), FCF ₹2.2 KCr (up ₹1.2 KCr)

Mumbai, November 13, 2025: Tata Motors Ltd. (TML) announced its results for quarter ending September 30, 2025.

COMMERCIAL VEHICLES SEGMENT – KEY FINANCIALS

	Q2 FY25	Q2 FY26	H1 FY25*	H1 FY26	Q2 vs Q2 YoY	H1 vs H1 YoY
Revenue (Rs. Cr.)	17,237	18,370	35,073	35,378	6.6%	0.9%
EBITDA %	10.7%	12.2%	11.2%	12.2%	150 bps	100 bps
EBIT%	7.8%	9.8%	8.4%	9.8%	200 bps	140 bps
PBT (bei) (Rs. Cr.)	1,225	1,694	2,728	3,326	469	598
FCF (Rs. Cr.)**	984	2,211	176	417	1,227	241

*Q1 FY25 numbers included within H1 FY25 numbers are derived. ** Standalone+ Joint operation

Summary:

Tata Motors Commercial Vehicles segment delivered strong Q2 FY26 results driven by a 12% yoy increase in volumes and continued focus on profitable growth. Revenues stood at ₹18.4K Cr (+6.6%), EBITDA margins improved to 12.2% (+150 bps) and EBIT margin stood at 9.8% (+200 bps) aided by higher volumes and favorable realizations. PBT (bei) for the quarter was ₹1.7K Cr.

Concerted actions over the years have resulted in consistent high cash flow generation; FCF for the quarter stood at ₹2.2 KCr. H1 FY26 FCF was ₹417 Cr despite a seasonally weak Q1, leading to the highest ever H1 FCF for the business.

Consistent margins and higher penetration of non-cyclical businesses continue to grow ROCE% which stood at 45% (vs 37% in Q2 FY25) for the quarter. As of September 30, 2025, the net debt for domestic business stood at ₹0.6K Cr.

Consolidated financials: Consolidated revenues stood at ₹18.6K Cr (+6%). EBITDA margin stood at 11.4% (+140 bps) (including impact of acquisition related due diligence spends) while EBIT margin came at 8.8% (+170 bps). Reported profits were adversely impacted by Mark-to-Market losses on account of recently listed investments in Tata Capital (~₹2K Cr) leading to PBT (bei) of ₹ (0.6)K Cr and Net Income of ₹ (0.9)K Cr.

As of September 30, 2025, the Company was Net Cash positive at ₹1.2K Cr. (Including TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.).

Corporate Actions:

- Tata Motors successfully completed the demerger of its Commercial Vehicle businesses, making the scheme effective October 1, 2025. The Commercial Vehicles business has been renamed as **Tata Motors Limited** and is listed on BSE and NSE on November 12, 2025, under the Ticker "TMCV".
- The proposed acquisition of IVECO, announced on July 30, 2025, is progressing as planned with regulatory approvals underway as we work towards an April '26 closure.
- As a significant step forward to driving AI led freight transformation in the logistics ecosystem, invested additional ₹134 Cr in Freight Tiger taking the total investment to ₹284 Cr.

PRESS RELEASE

Business Highlights:

- CV segment wholesales at 96.8K units (+12%). Domestic volumes were up by 9% YoY, exports were up by 75%
- Domestic CV VAHAN market share steady at 35.3% in H1 FY26. HGV+HMV 47.2%, MGW 35.8%, LGV 28.6%, Passenger 36.5%
- Entire benefit of GST reduction extended to customers by way of reduction in prices across product range.
- Strengthened the portfolio with new offerings including Ace Gold+ Diesel, Winger Plus, LPT 812 and LPO 1822 to address diverse customer needs.
- Signed MoU with Green Energy Mobility Solutions to supply 100 Magna EV intercity coaches.
- 1300 vehicles of Ace Pro EV billed within 4 months of launch.

Looking ahead

Looking ahead, with the festive season underway, improving consumption, and the full impact of GST reforms yet to unfold, we anticipate a strong second half for FY26. Construction, infrastructure, and mining activities will gain momentum, further fueling demand for trucks and tippers. With a robust pipeline of upcoming launches, and a richer, more customer-aligned product portfolio, we are well-positioned to accelerate this momentum and drive meaningful, broad-based growth and market share improvement across all segments. The business will continue its focus on profitable growth to deliver double digit EBITDA margin and robust cash flows along with high ROCE.

Girish Wagh, MD & CEO, Tata Motors Ltd said:

"Yesterday, November 12, 2025, marked a historic milestone for Tata Motors Ltd as we successfully listed on both the BSE and NSE following the demerger and today, I'm pleased to share that we've reported strong Q2 FY26 results. Our financial results underscore a resilient performance, driven by a sound and agile business strategy. After a subdued start, the rollout of GST 2.0 and the onset of the festive season catalyzed a surge in demand across segments. We recorded a 12% year-on-year volume growth, led by enhanced product availability, a refined pricing strategy, and intensified market activations. Looking ahead to H2 FY26, we anticipate continued momentum from key demand drivers—construction, infrastructure, and mining. These sectors are poised to fuel growth, and our focus will remain on driving sustainable performance and shaping the future of mobility, guided by our brand promise of 'Better Always'."

GV Ramanan, CFO, Tata Motors Ltd. said:

"For the quarter ended September 30, 2025, we are pleased to report strong financial results underpinned by healthy fundamentals. Our steadfast focus on profitable growth enabled us to deliver strong double digit EBITDA margins and a ROCE of 45%. With the business now generating consistent cash flows, we achieved the highest ever H1 FCF for the business, marking a significant milestone in our financial journey. As a newly listed entity, we are well-positioned for the future and remain committed to delivering long-term value to all our stakeholders."

ADDITIONAL COMMENTARY ON FINANCIALS (CONSOLIDATED NUMBERS, IND AS)

Finance Costs remained at ₹ 256 Cr in Q2 FY26 vis a vis ₹ 254 Cr in Q1 FY26.

Free Cash Flows for the quarter was positive at ₹2.0K Cr vis a vis negative ₹2.0K Cr in Q1 FY26. Net cash was at ₹1.2K Cr (including leases ₹741 Cr).

Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) ("the Company") for the quarter ended 30 September 2025 ("the Standalone Financial Results"), (in which are included consolidated interim financial statements / financial information of a joint operation (including its subsidiary company) attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. 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 loss and other comprehensive loss and other financial information for the quarter ended 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Standalone Financial Results, which describes the accounting for the composite scheme of arrangement ('the Scheme') amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), the Company and Tata Motors Passenger Vehicles Ltd, for demerger of commercial vehicles business of TMPVL into the Company and amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL. 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. 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", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e. 23 June 2024. Accordingly, the amounts relating to the quarter and year-to-date ended 30 September 2025 include the impact of

Independent Auditor's Report (Continued)**Tata Motors Limited (formerly TML Commercial Vehicles Limited)**

the business combination and the amounts for the quarter ended 30 June 2025 and the corresponding amounts as at and for the previous period ended 31 March 2025 and for the previous period ended 30 September 2024 have been restated by the Company after recognising the effect of the above business combination.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation (including its subsidiary company) 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 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 are responsible for assessing each company's ability 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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



Independent Auditor's Report (Continued)
Tata Motors Limited (formerly TML Commercial Vehicles Limited)

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.

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.

Other Matter

Corresponding figures (which includes financial position and financial performance of commercial vehicles business transferred to the Company pursuant to the Scheme) for the period ended 30 September 2024, for the quarter ended 30 June 2025, for the six months ended 30 September 2025 and as at and for the period ended 31 March 2025 included in these standalone financial results have not been audited since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2025.

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



Vijay Mathur

Partner

Mumbai

13 November 2025

Membership No.: 046476

UDIN: 25046476BMOWNB1002



TATA MOTORS LIMITED (Formerly TML COMMERCIAL VEHICLES LIMITED)
Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
CIN U29102MH2024PLC427506

(₹ in crores)

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

Particulars		Quarter ended			Six months ended	From June 23, 2024 to	
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025*	2024*	2025	2024*	2025*
		Audited			Unaudited		
I.	Revenue from operations						
	(a) Revenue	16,804	15,545	15,371	32,349	15,371	52,137
	(b) Other operating revenue	57	137	147	194	147	420
I.	Total revenue from operations (a)+(b)	16,861	15,682	15,518	32,543	15,518	52,557
II.	Other income	278	245	176	523	176	679
III.	Total Income (I+II)	17,139	15,927	15,694	33,066	15,694	53,236
IV.	Expenses						
	(a) Cost of materials consumed	9,625	9,933	8,756	19,558	8,756	29,602
	(b) Purchases of products for sale	1,744	1,763	1,551	3,507	1,551	5,352
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	263	(1,175)	222	(912)	222	1,006
	(d) Employee benefits expense	1,160	1,164	1,141	2,324	1,141	3,362
	(e) Finance costs	186	174	211	360	211	650
	(f) Foreign exchange loss/(gain) (net)	6	(97)	12	(91)	12	83
	(g) Depreciation and amortisation expense	412	423	484	835	484	1,504
	(h) Product development/engineering expenses	203	173	274	376	274	808
	(i) Other expenses	2,076	2,212	2,220	4,288	2,220	7,196
	(j) Amount transferred to capital and other accounts	(293)	(278)	(299)	(571)	(299)	(935)
	Total expenses (IV)	15,382	14,292	14,572	29,674	14,572	48,628
V.	Profit before exceptional items and tax (III-IV)	1,757	1,635	1,122	3,392	1,122	4,608
VI.	Exceptional Items-loss (net) (refer note 4)	2,366	10	33	2,376	33	285
VII.	Profit/(loss) before tax (V-VI)	(609)	1,625	1,089	1,016	1,089	4,323
VIII.	Tax expense/(credit) (net)						
	(a) Current tax	278	21	20	299	20	76
	(b) Deferred tax	134	193	426	327	426	768
	Total tax expense (net) (refer note 6)	412	214	446	626	446	844
IX.	Profit/(loss) for the period (VII-VIII)	(1,021)	1,411	643	390	643	3,479
X.	Other comprehensive income/(loss)						
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	(94)	(25)	5	(119)	5	129
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	16	7	4	23	4	(16)
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	(11)	(10)	(15)	(21)	(15)	0
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	3	4	3	7	3	(0)
	Total other comprehensive income/(loss) (net of tax)	(86)	(24)	(3)	(110)	(3)	113
XI.	Total comprehensive income/(loss) for the period (IX+X)	(1,107)	1,387	640	280	640	3,592
XII.	Equity share capital (refer note 5)	0	0	0	0	0	0
XIII.	Reserves excluding revaluation reserve						7,745
XIV.	Earnings/(loss) per share (EPS) (refer note 3 (xi))						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	₹ (2.77)	₹ 3.83	₹ 1.75	₹ 1.06	₹ 1.75	₹ 9.45
	(ii) Diluted EPS	₹ (2.77)	₹ 3.83	₹ 1.75	₹ 1.06	₹ 1.75	₹ 9.45
		Not annualised					

*Re-presented refer note 5

Statement of Standalone Assets and Liabilities

(' in crores)

	As at September 30,	As at March 31,
	2025	2025*
	Audited	Unaudited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	9,432	9,466
(b) Capital work-in-progress	626	650
(c) Right of use assets	368	396
(d) Other intangible assets	1,902	1,916
(e) Intangible assets under development	1,319	1,141
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	8,864	6,779
(ii) Other investments	303	374
(iii) Loans	236	255
(iv) Other financial assets	1,221	1,270
(g) Non-current tax assets (net)	114	60
(h) Other non-current assets	422	293
	24,807	22,600
(2) Current assets		
(a) Inventories	4,199	3,154
(b) Financial assets		
(i) Investments	423	2,857
(ii) Trade receivables	2,804	2,278
(iii) Cash and cash equivalents	359	386
(iv) Bank balances other than (iii) above	301	1,193
(v) Loans	3,591	3,060
(vi) Other financial assets	1,273	774
(c) Other current assets	1,116	911
	14,066	14,613
TOTAL ASSETS	38,873	37,213
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	0	0
(b) Equity share capital to be issued pursuant to the Scheme (refer Note 5)	736	736
(c) Other equity	9,708	7,745
	10,444	8,481
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,881	2,518
(ii) Lease liabilities	250	270
(iii) Other financial liabilities	150	145
(b) Provisions	2,303	2,123
(c) Deferred tax liabilities (net)	932	635
(d) Other non-current liabilities	860	861
	6,376	6,552
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,741	2,946
(ii) Lease liabilities	111	121
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	159	154
(b) Total outstanding dues of creditors other than micro and small enterprises	10,550	10,448
(c) Acceptances	2,551	2,661
(iv) Other financial liabilities	999	1,020
(b) Other current liabilities	1,710	2,693
(c) Provisions	2,214	2,115
(d) Current tax liabilities (net)	18	22
	22,053	22,180
TOTAL EQUITY AND LIABILITIES	38,873	37,213

*Re-presented refer note 5

Statement of Standalone Cash Flows

(* In crores)

	Six months ended September 30, 2025	From June 23, 2024 to September 30, 2024 2024*
	Unaudited	
Cash flows from operating activities:		
Profit for the period	390	643
Adjustments for:		
Depreciation and amortisation expense	835	484
Allowance for trade receivables, loans and other receivables	43	35
Discounting of warranty and other provisions	60	8
Inventory write (back)/down (net)	(21)	21
Non cash exceptional items- loss/(gain)	2,372	(5)
Lease charges (Amortisation considered as employee cost)	36	18
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	(19)	59
Profit on sale of investments at FVTPL (net)	(67)	(14)
Marked-to-market gain on investments measured at FVTPL	(3)	(2)
Tax expense (net)	626	446
Finance costs	360	211
Interest income	(163)	(92)
Dividend income	(170)	(48)
Unrealized foreign exchange loss/(gain) (net)	240	(17)
	4,129	1,104
Cash flows from operating activities before changes in following assets and liabilities	4,519	1,747
Trade receivables	(552)	(104)
Loans and other financial assets	54	(14)
Other current and non-current assets	(330)	74
Inventories	(1,023)	73
Trade payables	(8)	(1,282)
Other current and non-current liabilities	(989)	808
Other financial liabilities	156	37
Provisions	126	154
Cash generated from operations	1,953	1,493
Income tax paid (net)	(357)	(22)
Net cash generated from operating activities	1,596	1,471
Cash flows used in investing activities:		
Payments for property, plant and equipments	(577)	(179)
Payments for other intangible assets	(525)	(206)
Proceeds from sale of property, plant and equipments	28	60
Investments in Mutual Fund (purchase)/sold (net)	1,751	(2,629)
Investments in subsidiary companies	(4,319)	(566)
Investments in joint venture	(5)	-
Investments in an associate company	(133)	-
Redemption of investments in joint venture	20	-
Loan given to subsidiary companies	(3)	(134)
Repayment of loan by subsidiary companies	18	-
Increase in short term inter corporate deposit	(531)	(319)
Deposits/restricted deposits with banks	(2,985)	-
Realisation of deposits/restricted deposits with banks	3,879	225
Interest received	150	68
Dividend received	170	53
Net cash used in investing activities	(3,062)	(3,627)
Cash flows (used in)/from financing activities:		
Repayment of long-term borrowings	(1,370)	(250)
Net change in other short-term borrowings (with maturity up to three months)	1,523	631
Repayment of lease liabilities (including interest)	(85)	(47)
Interest paid [including discounting charges paid, ₹85 crores (September 30, 2024 ₹57 crores)]	(299)	(230)
Net cash (used in)/from financing activities	(231)	104
Net increase/(decrease) in cash and cash equivalents	(1,697)	(2,052)
Cash and cash equivalents - opening balance	386	3,233
Net Assets changes Recognized pursuant to the Scheme (Note 5)	1,673	(112)
Effect of foreign exchange on cash and cash equivalents	(3)	2
Cash and cash equivalents as at September 30, (closing balance)	359	1,071
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	236	129
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	-	4
Amortisation/effective interest rate adjustment of borrowings	4	17

*Re-presented refer note 5

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held on November 13, 2025.
- 2) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	Quarter ended			Six months ended	From June 23, 2024 to	
		September 30, 2025	June 30, 2025*	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025*
1	Revenue from operations	16,644	15,453	15,289	32,097	15,289	51,908
2	Profit/(loss) before tax	(672)	1,553	1,122	881	1,122	4,208
3	Profit/(loss) after tax	(1,056)	1,373	682	317	682	3,450

*Re-presented refer note 5

- 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 quarter and Six months ended September 30, 2025:

Sr No	Particulars	Quarter ended			Six months ended	From June 23, 2024 to	
		September 30, 2025	June 30, 2025*	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025*
		Audited			Unaudited		
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.54	0.48	2.07	0.54	2.07	0.64
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings + Depreciation and amortisation expenses) / (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ + repayment of lease liabilities)]	(4.75)	16.00	(6.69)	6.88	(6.69)	0.85
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax + Interest on Borrowings) / Interest on Borrowings]	13.40	13.87	9.50	13.62	9.50	11.17
d)	Net worth (₹ In crores) ^(iv)	10,444	11,618	4,905	10,444	4,905	8,481
e)	Net profit/(loss) for the period (₹ In crores)	(1,021)	1,411	643	390	643	3,479
f)	Earnings/(loss) per share (EPS) ^(v)						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	(2.77)	3.83	1.75	1.06	1.75	9.45
	(ii) Diluted (₹)	(2.77)	3.83	1.75	1.06	1.75	9.45
		Not annualised					
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.64	0.63	0.56	0.64	0.56	0.66
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(vi) / Working capital ^(vi)]	(0.40)	(0.45)	(0.40)	(0.40)	(0.40)	(0.71)
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	-	-	-	-	0.61%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.74	0.73	0.76	0.74	0.76	0.71
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.14	0.14	0.28	0.14	0.28	0.15
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	5.94	6.09	4.51	12.81	4.51	18.50
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	2.66	2.73	2.52	6.03	2.52	9.74
n)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	12.69%	12.46%	10.78%	12.58%	10.78%	12.22%
o)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	(6.06)%	9.00%	4.14%	1.20%	4.14%	6.62%

*Re-presented refer note 5

Notes:

- i Total debts includes non current and current borrowings
- ii Equity = Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity
- iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, net change in other short-term borrowings (with maturity up to three months) and repayment of lease liabilities.
- 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.
- xi Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the date of incorporation of the Company. (Refer Note 5)

4) Exceptional Items losses/(gains) (net)

Sr No	Particulars	Quarter ended			Six months ended	From June 23, 2024 to	
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025*	2024*	2025	2024*	2025*
a)	Provision for impairment of investment in subsidiary and associate companies (refer note below)	2,355	-	-	2,355	-	(1)
b)	Provision for employee pension scheme	10	7	5	17	5	137
c)	Employee separation cost	1	3	28	4	28	42
d)	Past Service cost- Post retirement medicare scheme	-	-	-	-	-	108
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	-	-	-	-	(1)
		2,366	10	33	2,376	33	285

* Re-presented refer note 5

Note:

Fair value loss on certain unquoted investments reduced the net assets value of TMF Holdings Ltd. This has resulted in provision for impairment of investment in subsidiary of ₹2,313 crores for the quarter and six months ended September 30, 2025.

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

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

The Scheme has received approval from NCLT and is effective from October 1, 2025, with an appointed date of July 1, 2025.

The Company has given effect to the Scheme in accordance with the accounting treatment specified in the Scheme and as per applicable accounting standards (Ind AS) as under:

- Recorded the assets, liabilities, general reserve, retained earnings and equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) at their respective carrying values as appearing in the books of the TMPVL,
- Assets and liabilities were determined using the carrying value of specifically identifiable items transferred and an asset ratio for non specifically identifiable items. The ratio equals identifiable assets transferred divided by identifiable assets retained,
- Authorised Share Capital has been increased on October 1, 2025,
- 3,68,23,31,373 Equity shares of face value and paid up value of ₹2/- each amounting to ₹736 crores has been issued to the shareholders of TMPVL on October 15, 2025 and difference between the face value of the Equity shares issued and carrying value of the assets and liabilities and other components of equity of the Demerged Undertaking has been recognised in the appropriate reserves in other equity.

The Company was incorporated on June 23, 2024 and the Financial Results of the Company is restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement. Though the Company was incorporated on June 23, 2024, the Statement of Profit and Loss has been prepared from July 1, 2024 for practical purposes. The figures for the comparative periods are not audited/reviewed by the Statutory Auditors.

- 6) For the purposes of Income-tax, the current tax expense is considered basis 9 months period effective tax rate, starting from July 1, 2025 as there was nil operations prior to the demerger. For the quarter ended September 2025, while there is loss before tax of ₹609 crores which is after considering provision for investment in subsidiary and associate companies; there is a tax charge of ₹412 crores as the above provision is not an allowable expenditure under Income Tax.
- 7) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed by April 2026, is conditional, inter alia, on the separation of Iveco's defence business and other regulatory approvals. The offer represents a total consideration of approximately ₹38,200 crores (€3.8 billion) for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of taking the necessary regulatory approvals.
- 8) 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 to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial 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.
- 9) The Statutory Auditors have carried an audit of the above results for the quarter ended September 30, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh
Managing Director and CEO

Mumbai, November 13, 2025

Limited Review Report on unaudited consolidated financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) for the quarter ended 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 Limited (formerly TML Commercial Vehicles Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") , its joint operation (including its subsidiary company) and its share of the net profit / loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended 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 paragraph 7 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, 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.
6. We draw attention to Note 5 of the unaudited consolidated financial results, which describes the accounting for the composite scheme of arrangement ('the scheme') amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), the Parent and Tata Motors Passenger Vehicles Ltd for demerger of commercial vehicles business of TMPVL into the Parent and amalgamation of Tata Motors Passenger Vehicles Limited into TMPVL. The Scheme has been approved by the



Limited Review Report (Continued)**Tata Motors Limited (formerly TML Commercial Vehicles Limited)**

National Company Law Tribunal ('NCLT') vide its order dated 25 August 2025 and a certified copy has been filed by the Parent 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", the business combination has been accounted for as if it had occurred from the date of incorporation of the Parent i.e. 23 June 2024. Accordingly, the 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 period ended 31 March 2025 and for the previous period ended 30 September 2024 have been restated by the Parent after recognising the effect of the above business combination.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 2 wholly owned subsidiaries and 2 step-down subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 11,417 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,546 crores, total net loss after tax (before consolidation adjustments) of Rs. 1,921 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1,918 crores, for the quarter ended 30 September 2025, and cash outflows (before consolidation adjustments) of Rs 32 crores for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. These interim financial information 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Both the step-down subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 4 subsidiaries and 5 step-down subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 6,248 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 235 crores, total net loss after tax (before consolidation adjustments) of Rs. 21 crores and total comprehensive loss (before consolidation adjustments) of Rs. 61 crores, for the quarter ended 30 September 2025, and cash inflows (before consolidation adjustments) of Rs. 82 crores 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 loss after tax of Rs. 14 crores and total comprehensive loss of Rs. 14 crores, for the quarter ended 30 September 2025 as considered in the Statement, in respect of 4 associates and 1 joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Tata Motors Limited (formerly TML Commercial Vehicles Limited)

9. Corresponding figures (which includes financial position and financial performance of commercial vehicles business transferred to the Parent pursuant to the Scheme) for the period ended 30 September 2024, for the quarter ended 30 June 2025, for the six months ended 30 September 2025 and as at and for the period ended 31 March 2025 included in these unaudited consolidated financial results have not been reviewed since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 September 2025.

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



Vijay Mathur

Partner

Mumbai

13 November 2025

Membership No.: 046476

UDIN:25046476BMOWNC4250

Limited Review Report (Continued)

Tata Motors Limited (formerly TML Commercial Vehicles Limited)

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Motors Limited	Parent Company
2	Tata Motors Body Solutions Limited	Subsidiary
3	TMF Holdings Limited	Subsidiary
4	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
5	Tata Hispano Motors Carrocera S.A.	Subsidiary
6	TML CV Holdings Pte. Ltd.(Incorporated on May 21, 2025)	Subsidiary
7	Tata Hispano Motors Carrocerries Maghreb SA	Subsidiary
8	TML CV Mobility Solutions Limited	Subsidiary
9	TML Smart City Mobility Solutions Limited	Subsidiary
10	Tata Daewoo Mobility Company Limited	Step down subsidiary
11	Tata Daewoo Mobility Sales Company Limited	Step down subsidiary
12	P.T. Tata Motors Indonesia	Step down subsidiary
13	PT Tata Motors Distribusi Indonesia	Step down subsidiary
14	TMF Business Services Limited (Name changed from Tata Motors Finance Limited with effect from August 7, 2023)	Step down subsidiary
15	TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from October 13, 2022)	Step down subsidiary
16	TML CV holdings B.V.	Step down subsidiary
17	Tata Cummins Private Limited	Joint Operation
18	TCPL Green Energy Solutions Private Limited	Step down subsidiary of Joint Operation



Limited Review Report (Continued)

Tata Motors Limited (formerly TML Commercial Vehicles Limited)

19	Tata Motors Global Services Limited (Formerly known as TML Business Services Limited)	Joint Venture
20	Tata Motors Digital.AI Labs Limited	Joint Venture
21	Nita Company Limited	Associate
22	Automobile Corporation of Goa Limited	Associate
23	Tata Hitachi Construction Machinery Company Private Limited	Associate
24	Freight Commerce Solutions Private Limited	Associate
25	Tata Motors Foundation	Associate

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TATA MOTORS LIMITED (Formerly TML Commercial Vehicles Limited)  
Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001  
CIN U29102MH2024PLC427506

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

| Particulars                                                                                                            | Quarter ended |               |               | Six months ended | Period from   |                  |
|------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|------------------|
|                                                                                                                        | September 30, | June 30,      | September 30, | September 30,    | June 23, to   | June 23, 2024 to |
|                                                                                                                        | 2025          | 2025*         | 2024*         | 2025             | September 30, | March 31,        |
|                                                                                                                        |               |               |               |                  | 2024*         | 2025*            |
| <b>Revenue from operations</b>                                                                                         |               |               |               |                  |               |                  |
| (a) Revenue                                                                                                            | 18,491        | 17,192        | 17,402        | 35,683           | 17,402        | 57,788           |
| (b) Other operating revenues                                                                                           | 94            | 132           | 133           | 226              | 133           | 429              |
| <b>I Total revenue from operations (a)+(b)</b>                                                                         | <b>18,585</b> | <b>17,324</b> | <b>17,535</b> | <b>35,909</b>    | <b>17,535</b> | <b>58,217</b>    |
| <b>II Other income</b>                                                                                                 | <b>172</b>    | <b>302</b>    | <b>220</b>    | <b>474</b>       | <b>220</b>    | <b>877</b>       |
| <b>III Total Income (I + II)</b>                                                                                       | <b>18,757</b> | <b>17,626</b> | <b>17,755</b> | <b>36,383</b>    | <b>17,755</b> | <b>59,094</b>    |
| <b>IV Expenses</b>                                                                                                     |               |               |               |                  |               |                  |
| (a) Cost of materials consumed                                                                                         | 10,416        | 10,808        | 8,891         | 21,224           | 8,891         | 31,167           |
| (b) Purchase of products for sale                                                                                      | 1,805         | 1,802         | 2,122         | 3,607            | 2,122         | 6,014            |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale                                   | 285           | (1,242)       | 747           | (957)            | 747           | 2,015            |
| (d) Employee benefits expense                                                                                          | 1,447         | 1,450         | 1,432         | 2,897            | 1,432         | 4,223            |
| (e) Finance costs                                                                                                      | 256           | 254           | 408           | 510              | 408           | 1,079            |
| (f) Foreign exchange loss/(gain) (net)                                                                                 | 5             | (95)          | 12            | (90)             | 12            | 91               |
| (g) Depreciation and amortisation expense                                                                              | 472           | 480           | 541           | 952              | 541           | 1,690            |
| (h) Product development/engineering expenses                                                                           | 204           | 176           | 275           | 380              | 275           | 814              |
| (i) Other expenses                                                                                                     | 2,682         | 2,631         | 2,690         | 5,313            | 2,690         | 8,672            |
| (j) Fair value loss on equity investments measured at FVTPL (refer note 7)                                             | 2,027         | -             | -             | 2,027            | -             | -                |
| (k) Amount transferred to capital and other account                                                                    | (303)         | (282)         | (341)         | (585)            | (341)         | (951)            |
| <b>Total expenses (IV)</b>                                                                                             | <b>19,296</b> | <b>15,982</b> | <b>16,777</b> | <b>35,278</b>    | <b>16,777</b> | <b>54,814</b>    |
| <b>V Profit/(loss) before share of profit/(loss) in equity accounted investees, exceptional items and tax (III-IV)</b> | <b>(539)</b>  | <b>1,644</b>  | <b>978</b>    | <b>1,105</b>     | <b>978</b>    | <b>4,280</b>     |
| <b>VI Share of profit/(loss) in equity accounted investees (net)</b>                                                   | <b>(12)</b>   | <b>40</b>     | <b>20</b>     | <b>28</b>        | <b>20</b>     | <b>125</b>       |
| <b>VII Profit/(loss) before exceptional items and tax (V+VI)</b>                                                       | <b>(551)</b>  | <b>1,684</b>  | <b>998</b>    | <b>1,133</b>     | <b>998</b>    | <b>4,405</b>     |
| <b>VIII Exceptional items (refer note 3)</b>                                                                           | <b>10</b>     | <b>10</b>     | <b>34</b>     | <b>20</b>        | <b>34</b>     | <b>317</b>       |
| <b>IX Profit/(loss) before tax (VII-VIII)</b>                                                                          | <b>(561)</b>  | <b>1,674</b>  | <b>964</b>    | <b>1,113</b>     | <b>964</b>    | <b>4,088</b>     |
| <b>X Tax expense (net) (refer note 4)</b>                                                                              |               |               |               |                  |               |                  |
| (a) Current tax                                                                                                        | 290           | 37            | 28            | 327              | 28            | 93               |
| (b) Deferred tax                                                                                                       | 16            | 240           | 438           | 256              | 438           | 800              |
| <b>Total tax expense (net)</b>                                                                                         | <b>306</b>    | <b>277</b>    | <b>466</b>    | <b>583</b>       | <b>466</b>    | <b>893</b>       |
| <b>XI Profit/(loss) for the period (IX-X)</b>                                                                          | <b>(867)</b>  | <b>1,397</b>  | <b>498</b>    | <b>530</b>       | <b>498</b>    | <b>3,195</b>     |
| <b>XII Other comprehensive income/(loss)</b>                                                                           |               |               |               |                  |               |                  |
| (A) (i) Items that will not be reclassified to profit or loss                                                          | (96)          | (26)          | 6             | (122)            | 6             | 82               |
| (ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss                    | 16            | 7             | 4             | 23               | 4             | (5)              |
| (B) (i) Items that will be reclassified to profit or loss                                                              | (12)          | 176           | 102           | 164              | 102           | (82)             |
| (ii) Income tax credit relating to items that will be reclassified to profit or loss                                   | 3             | 2             | 4             | 5                | 4             | 0                |
| <b>Total other comprehensive income/(loss) for the period (net of tax)</b>                                             | <b>(89)</b>   | <b>159</b>    | <b>116</b>    | <b>70</b>        | <b>116</b>    | <b>(5)</b>       |
| <b>XIII Total comprehensive income/(loss) for the period (net of tax) (XI+XII)</b>                                     | <b>(956)</b>  | <b>1,556</b>  | <b>614</b>    | <b>600</b>       | <b>614</b>    | <b>3,190</b>     |
| <b>XIV Paid-up equity share capital (face value of ₹2 each) (refer note 5)</b>                                         | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>0</b>      | <b>0</b>         |
| <b>XV Reserves excluding revaluation reserves</b>                                                                      |               |               |               |                  |               | <b>9,797</b>     |
| <b>XVI Earnings/(loss) per share (EPS) (refer note 2 (xi))</b>                                                         |               |               |               |                  |               |                  |
| (A) Ordinary shares (face value of ₹2 each)                                                                            |               |               |               |                  |               |                  |
| (i) Basic EPS                                                                                                          | (2.35)        | 3.79          | 1.35          | 1.44             | 1.35          | 8.68             |
| (ii) Diluted EPS                                                                                                       | (2.35)        | 3.79          | 1.35          | 1.44             | 1.35          | 8.68             |

Not Annualised

\*Re-presented (Refer Note 5)

## Statement of Consolidated Unaudited Assets and Liabilities

(₹ in crores)

|                                                                                | As at September 30, | As at March 31, |
|--------------------------------------------------------------------------------|---------------------|-----------------|
|                                                                                | 2025                | 2025*           |
|                                                                                | Unaudited           | Unaudited       |
| <b>I. ASSETS</b>                                                               |                     |                 |
| (1) <b>Non-current assets</b>                                                  |                     |                 |
| (a) Property, plant and equipment                                              | 10,978              | 10,886          |
| (b) Capital work-in-progress                                                   | 666                 | 719             |
| (c) Right of use assets                                                        | 764                 | 799             |
| (d) Other intangible assets                                                    | 1,971               | 1,979           |
| (e) Intangible assets under development                                        | 1,337               | 1,156           |
| (f) Investment in equity accounted investees                                   | 1,323               | 1,272           |
| (g) Financial assets:                                                          |                     |                 |
| (i) Other investments                                                          | 6,973               | 974             |
| (ii) Loans                                                                     | 23                  | 25              |
| (iii) Other financial assets                                                   | 4,517               | 4,424           |
| (h) Non-current tax assets (net)                                               | 335                 | 329             |
| (i) Other non-current assets                                                   | 441                 | 318             |
|                                                                                | 29,328              | 22,881          |
| (2) <b>Current assets</b>                                                      |                     |                 |
| (a) Inventories                                                                | 5,934               | 4,625           |
| (b) Financial assets:                                                          |                     |                 |
| (i) Investments                                                                | 545                 | 3,036           |
| (ii) Trade receivables                                                         | 3,498               | 3,064           |
| (iii) Cash and cash equivalents                                                | 1,849               | 1,033           |
| (iv) Bank balances other than (iii) above                                      | 342                 | 1,233           |
| (v) Loans                                                                      | 28                  | 37              |
| (vi) Other financial assets                                                    | 2,459               | 9,914           |
| (c) Current tax assets (net)                                                   | 30                  | 1               |
| (d) Other current assets                                                       | 1,265               | 1,026           |
|                                                                                | 15,950              | 23,969          |
| (3) <b>Assets classified as held-for-sale</b>                                  | 1                   | 1               |
| <b>TOTAL ASSETS</b>                                                            | 45,279              | 46,851          |
| <b>II. EQUITY AND LIABILITIES</b>                                              |                     |                 |
| <b>Equity</b>                                                                  |                     |                 |
| (a) Equity share capital                                                       | 0                   | 0               |
| (b) Equity share capital to be issued pursuant to the Scheme (refer note 5)    | 736                 | 736             |
| (c) Other equity                                                               | 9,533               | 9,797           |
|                                                                                | 10,269              | 10,533          |
| <b>Liabilities</b>                                                             |                     |                 |
| (1) <b>Non-current liabilities</b>                                             |                     |                 |
| (a) Financial liabilities:                                                     |                     |                 |
| (i) Borrowings                                                                 | 3,162               | 4,540           |
| (ii) Lease liabilities                                                         | 602                 | 622             |
| (iii) Other financial liabilities                                              | 137                 | 144             |
| (b) Provisions                                                                 | 2,856               | 2,603           |
| (c) Deferred tax liabilities (net)                                             | 1,105               | 888             |
| (d) Other non-current liabilities                                              | 1,854               | 1,850           |
|                                                                                | 9,716               | 10,647          |
| (2) <b>Current liabilities</b>                                                 |                     |                 |
| (a) Financial liabilities:                                                     |                     |                 |
| (i) Borrowings                                                                 | 5,086               | 4,616           |
| (ii) Lease liabilities                                                         | 140                 | 147             |
| (iii) Trade payables                                                           |                     |                 |
| (a) Total outstanding dues of micro and small enterprises                      | 161                 | 199             |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 11,703              | 11,365          |
| (c) Acceptances                                                                | 2,742               | 2,812           |
| (iv) Other financial liabilities                                               | 1,114               | 1,144           |
| (b) Other current liabilities                                                  | 2,011               | 3,146           |
| (c) Provisions                                                                 | 2,306               | 2,216           |
| (d) Current tax liabilities (net)                                              | 31                  | 26              |
|                                                                                | 25,294              | 25,671          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                            | 45,279              | 46,851          |

\*Re-presented (Refer Note 5)

## Statement of Consolidated Unaudited Cash Flows

| Particulars                                                                                                     | ₹ in crores           |                         |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
|                                                                                                                 | Six months ended      | Period from June 23, to |
|                                                                                                                 | September 30,<br>2025 | September 30,<br>2024*  |
| <b>Cash flows from operating activities:</b>                                                                    |                       |                         |
| Profit for the period                                                                                           | 530                   | 498                     |
| <b>Adjustments for:</b>                                                                                         |                       |                         |
| Depreciation and amortisation expense                                                                           | 952                   | 541                     |
| Allowances for trade and other receivables                                                                      | 41                    | 35                      |
| Inventory write-(back)/down (net)                                                                               | (27)                  | 23                      |
| Discounting of warranty and other provisions                                                                    | 60                    | 8                       |
| Non cash exceptional items loss/(gain)                                                                          | 17                    | (6)                     |
| Lease charges (Amortisation considered as employee cost)                                                        | 36                    | 25                      |
| Marked-to-market gain on investments measured at fair value through profit or loss                              | (1)                   | (3)                     |
| (Income)/loss on sale of assets (including assets scrapped/written off) (net)                                   | (19)                  | 60                      |
| Profit on sale of investments (net)                                                                             | (70)                  | (18)                    |
| Fair value loss on equity investments measured at FVTPL                                                         | 2,027                 | -                       |
| Share of profit in equity accounted investees (net)                                                             | (28)                  | (20)                    |
| Tax expense (net)                                                                                               | 583                   | 466                     |
| Finance costs                                                                                                   | 510                   | 408                     |
| Interest income                                                                                                 | (223)                 | (158)                   |
| Dividend income                                                                                                 | (9)                   | (1)                     |
| Unrealised Foreign exchange loss/(gain) (net)                                                                   | 257                   | (24)                    |
| <b>Cash flows from operating activities before changes in following assets and liabilities</b>                  | <b>4,636</b>          | <b>1,834</b>            |
| Finance receivables                                                                                             | -                     | 227                     |
| Trade receivables                                                                                               | (412)                 | (111)                   |
| Loans and other financial assets                                                                                | (116)                 | (1,435)                 |
| Other current and non-current assets                                                                            | (354)                 | 25                      |
| Inventories                                                                                                     | (1,161)               | 627                     |
| Trade payables                                                                                                  | 139                   | (1,862)                 |
| Other current and non-current liabilities                                                                       | (1,143)               | 868                     |
| Other financial liabilities                                                                                     | 148                   | 48                      |
| Provisions                                                                                                      | 151                   | 237                     |
| <b>Cash generated from operations</b>                                                                           | <b>1,888</b>          | <b>458</b>              |
| Income tax paid (net)                                                                                           | (354)                 | (43)                    |
| <b>Net cash from operating activities</b>                                                                       | <b>1,534</b>          | <b>415</b>              |
| <b>Cash flows from/(used in) Investing activities:</b>                                                          |                       |                         |
| Payments for property, plant and equipments                                                                     | (680)                 | (265)                   |
| Payments for other intangible assets                                                                            | (534)                 | (208)                   |
| Proceeds from sale of property, plant and equipments                                                            | 29                    | 65                      |
| Redemption of investments in joint venture                                                                      | 20                    | -                       |
| Investments in mutual fund sold/(purchased)(net)                                                                | 1,813                 | (2,461)                 |
| Investment in equity accounted investees                                                                        | (138)                 | -                       |
| Investment in other companies                                                                                   | (81)                  | -                       |
| Interest received                                                                                               | 216                   | 123                     |
| Dividend received                                                                                               | 9                     | 1                       |
| Dividend received from equity accounted investees                                                               | 94                    | 46                      |
| Realisation of Inter corporate deposits                                                                         | 5                     | -                       |
| Deposit/restricted deposits with financial institution                                                          | (2,986)               | (13)                    |
| Realisation of deposit with financial institution                                                               | -                     | 75                      |
| Realisation of deposits/restricted deposits with banks                                                          | 3,879                 | 150                     |
| <b>Net cash from/(used in) Investing activities</b>                                                             | <b>1,646</b>          | <b>(2,487)</b>          |
| <b>Cash flows from financing activities:</b>                                                                    |                       |                         |
| Proceeds from long-term borrowings                                                                              | -                     | 204                     |
| Repayment of long-term borrowings                                                                               | (2,411)               | (267)                   |
| Net change in other short-term borrowings (with maturity up to three months)                                    | 1,461                 | (10)                    |
| Repayment of lease liability (including interest)                                                               | (117)                 | (56)                    |
| Interest paid [including discounting charges paid, ₹85 crores (From June 23, to September 30, 2024 ₹59 crores)] | (449)                 | (301)                   |
| <b>Net cash used in financing activities</b>                                                                    | <b>(1,516)</b>        | <b>(430)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                                     | <b>1,664</b>          | <b>(2,502)</b>          |
| Cash and cash equivalents as at April 1 / June 23, (opening balance)                                            | 1,033                 | -                       |
| Additions pursuant to the Scheme (Refer Note 5)                                                                 | -                     | 3,837                   |
| Effect of demerger of CV undertaking (Refer Note 5)                                                             | (875)                 | (110)                   |
| Effect of foreign exchange on cash and cash equivalents                                                         | 27                    | 31                      |
| <b>Cash and cash equivalents as at September 30, (closing balance)</b>                                          | <b>1,849</b>          | <b>1,256</b>            |
| <b>Non-cash transactions:</b>                                                                                   |                       |                         |
| Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit       | 267                   | 168                     |
| <b>Increase in liabilities arising from financing activities on account of non-cash transactions:</b>           |                       |                         |
| Exchange differences                                                                                            | 27                    | 32                      |
| Amortisation of prepaid discounting charges                                                                     | 4                     | 4                       |

\*Re-presented (Refer Note 5)

**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.

Operating segments consist of :

- Automotive: The Automotive segment consists of Tata Commercial Vehicles.
- Others: Others consist of Insurance Broking services.

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

(₹ in crores)

|    | Particulars                                                                                                                                                 | Quarter ended |                             |               | Six months ended                | Period from                      |                              |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------|---------------|---------------------------------|----------------------------------|------------------------------|
|    |                                                                                                                                                             | September 30, | June 30,                    | September 30, | September 30,                   | June 23, to                      | June 23, 2024 to             |
|    |                                                                                                                                                             | 2025          | 2025*                       | 2024*         | 2025                            | September 30,                    | March 31,                    |
| A. | <b>Segment Revenue :</b>                                                                                                                                    |               |                             |               |                                 |                                  |                              |
|    | Revenue from operations                                                                                                                                     |               |                             |               |                                 |                                  |                              |
|    | <u>Automotive and related activity</u>                                                                                                                      |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles                                                                                                                            |               |                             |               |                                 |                                  |                              |
|    | (a) Commercial Vehicle                                                                                                                                      | 18,370        | 17,008                      | 17,236        | 35,378                          | 17,236                           | 57,244                       |
|    | (b) Corporate/Unallocable                                                                                                                                   | 5             | 130                         | 107           | 135                             | 107                              | 323                          |
|    | -Total                                                                                                                                                      | 18,375        | 17,138                      | 17,343        | 35,513                          | 17,343                           | 57,567                       |
|    | <u>Others</u>                                                                                                                                               | 211           | 186                         | 192           | 397                             | 192                              | 677                          |
|    | <b>Total Segment Revenue</b>                                                                                                                                | 18,586        | 17,324                      | 17,535        | 35,910                          | 17,535                           | 58,244                       |
|    | Less: Inter segment revenue                                                                                                                                 | (1)           | (0)                         | (0)           | (1)                             | (0)                              | (27)                         |
|    | <b>Revenue from Operations</b>                                                                                                                              | 18,585        | 17,324                      | 17,535        | 35,909                          | 17,535                           | 58,217                       |
| B. | <b>Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b> |               |                             |               |                                 |                                  |                              |
|    | <u>Automotive and related activity</u>                                                                                                                      |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles                                                                                                                            |               |                             |               |                                 |                                  |                              |
|    | (a) Commercial Vehicle                                                                                                                                      | 1,764         | 1,669                       | 1,331         | 3,433                           | 1,331                            | 5,172                        |
|    | (b) Corporate/Unallocable                                                                                                                                   | (193)         | (122)                       | (141)         | (315)                           | (141)                            | (346)                        |
|    | -Total                                                                                                                                                      | 1,571         | 1,547                       | 1,190         | 3,118                           | 1,190                            | 4,826                        |
|    | <u>Others</u>                                                                                                                                               | 86            | 45                          | 28            | 131                             | 28                               | 72                           |
|    | <b>Total Segment results</b>                                                                                                                                | 1,657         | 1,592                       | 1,218         | 3,249                           | 1,218                            | 4,898                        |
|    | Less: Inter segment eliminations                                                                                                                            | -             | -                           | -             | -                               | -                                | -                            |
|    | <b>Net Segment results</b>                                                                                                                                  | 1,657         | 1,592                       | 1,218         | 3,249                           | 1,218                            | 4,898                        |
|    | Add/(Less) : Other income (excluding Government Incentives)                                                                                                 | 92            | 211                         | 180           | 303                             | 180                              | 552                          |
|    | Add/(Less) : Finance costs                                                                                                                                  | (256)         | (254)                       | (408)         | (510)                           | (408)                            | (1,079)                      |
|    | Add/(Less) : Net loss on fair value change of investment at FVTPL                                                                                           | (2,027)       | -                           | -             | (2,027)                         | -                                | -                            |
|    | Add/(Less) : Foreign exchange gain/(loss) (net)                                                                                                             | (5)           | 95                          | (12)          | 90                              | (12)                             | (91)                         |
|    | Add/(Less) : Share of profit in equity accounted investees                                                                                                  |               |                             |               |                                 |                                  |                              |
|    | <u>Automotive and related activity</u>                                                                                                                      |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles                                                                                                                            |               |                             |               |                                 |                                  |                              |
|    | (a) Commercial Vehicle                                                                                                                                      | -             | -                           | -             | -                               | -                                | -                            |
|    | (b) Corporate/Unallocable                                                                                                                                   | (42)          | 18                          | (1)           | (24)                            | (1)                              | 1                            |
|    | <u>Others</u>                                                                                                                                               | 30            | 22                          | 21            | 52                              | 21                               | 124                          |
|    | Add/(Less) : Exceptional items - gain/(loss)                                                                                                                |               |                             |               |                                 |                                  |                              |
|    | <u>Automotive and related activity</u>                                                                                                                      |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles                                                                                                                            |               |                             |               |                                 |                                  |                              |
|    | (a) Commercial Vehicle                                                                                                                                      | (10)          | (10)                        | (30)          | (20)                            | (30)                             | (263)                        |
|    | (b) Corporate/Unallocable                                                                                                                                   | -             | -                           | (4)           | -                               | (4)                              | (54)                         |
|    | <b>Total Profit/(loss) before tax</b>                                                                                                                       | (561)         | 1,674                       | 964           | 1,113                           | 964                              | 4,088                        |
| C. | <b>Segment Assets (including assets classified as held-for-sale)</b>                                                                                        |               | <b>As at June 30, 2025*</b> |               | <b>As at September 30, 2025</b> | <b>As at September 30, 2024*</b> | <b>As at March 31, 2025*</b> |
|    | <u>Automotive and related activity</u>                                                                                                                      |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles                                                                                                                            |               |                             |               |                                 |                                  |                              |
|    | (a) Commercial Vehicle                                                                                                                                      |               | 34,826                      |               | 34,537                          | 32,843                           | 31,274                       |
|    | (b) Corporate/Unallocable                                                                                                                                   |               | 138                         |               | 163                             | 223                              | 140                          |
|    | -Total                                                                                                                                                      |               | 34,964                      |               | 34,700                          | 33,066                           | 31,414                       |
|    | (a) Others                                                                                                                                                  |               | 178                         |               | 162                             | 127                              | 178                          |
|    | <b>Total Segment Assets</b>                                                                                                                                 |               | 35,142                      |               | 34,862                          | 33,193                           | 31,592                       |
|    | Less: Inter segment eliminations                                                                                                                            |               | -                           |               | -                               | -                                | -                            |
|    | <b>Net Segment Assets</b>                                                                                                                                   |               | 35,142                      |               | 34,862                          | 33,193                           | 31,592                       |
|    | <b>Investment in equity accounted investees</b>                                                                                                             |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles-Corporate/Unallocable                                                                                                      |               | 489                         |               | 559                             | 341                              | 470                          |
|    | - Others                                                                                                                                                    |               | 822                         |               | 764                             | 699                              | 802                          |
|    | Add : Unallocable assets                                                                                                                                    |               | 10,206                      |               | 9,094                           | 13,642                           | 13,987                       |
|    | <b>Total Assets</b>                                                                                                                                         |               | 46,659                      |               | 45,279                          | 47,875                           | 46,851                       |
| D. | <b>Segment Liabilities</b>                                                                                                                                  |               |                             |               |                                 |                                  |                              |
|    | <u>Automotive and related activity</u>                                                                                                                      |               |                             |               |                                 |                                  |                              |
|    | - Tata and other brands vehicles                                                                                                                            |               |                             |               |                                 |                                  |                              |
|    | (a) Commercial Vehicle                                                                                                                                      |               | 24,708                      |               | 25,293                          | 23,937                           | 25,923                       |
|    | (b) Corporate/Unallocable                                                                                                                                   |               | 23                          |               | 23                              | 24                               | 24                           |
|    | -Total                                                                                                                                                      |               | 24,731                      |               | 25,316                          | 23,961                           | 25,947                       |
|    | (a) Others                                                                                                                                                  |               | 149                         |               | 155                             | 148                              | 198                          |
|    | <b>Total Segment Liabilities</b>                                                                                                                            |               | 24,880                      |               | 25,471                          | 24,109                           | 26,145                       |
|    | Less: Inter segment eliminations                                                                                                                            |               | -                           |               | -                               | -                                | -                            |
|    | <b>Net Segment Liabilities</b>                                                                                                                              |               | 24,880                      |               | 25,471                          | 24,109                           | 26,145                       |
|    | Add : Unallocable liabilities                                                                                                                               |               | 10,491                      |               | 9,539                           | 16,431                           | 10,173                       |
|    | <b>Total Liabilities</b>                                                                                                                                    |               | 35,371                      |               | 35,010                          | 40,540                           | 36,318                       |

\*Re-presented (Refer Note 5)

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held on November 13, 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:

| Sr No | Particulars                                                                                                                                                                                                                                                                                                                                                                    | Quarter ended    |              |               | Six months ended | Period from   |                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|---------------|------------------|---------------|------------------|
|       |                                                                                                                                                                                                                                                                                                                                                                                | September 30,    | June 30,     | September 30, | September 30,    | June 23, to   | June 23, 2024 to |
|       |                                                                                                                                                                                                                                                                                                                                                                                | 2025             | 2025*        | 2024*         | 2025             | September 30, | March 31,        |
| a)    | Debt Equity Ratio (number of times)<br>[Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]                                                                                                                                                                                                                                                                                    | 0.80             | 0.82         | 2.13          | 0.80             | 2.13          | 0.87             |
| b)    | Debt Service Coverage Ratio (number of times) (not annualised)<br>[(Profit/(loss) after tax + Interest on borrowings + Depreciation and amortisation expenses)/(Interest on borrowings + Repayment of borrowings <sup>(iii)</sup> + Repayment of lease liabilities)]                                                                                                           | (0.14)           | 9.80         | 2.11          | 1.28             | 2.11          | 0.59             |
| c)    | Interest Service Coverage Ratio (number of times) (not annualised)<br>[(Profit/(loss) from ordinary activities before tax + Interest on borrowings)/Interest on borrowings]                                                                                                                                                                                                    | (1.81)           | 9.77         | 4.49          | 3.92             | 4.49          | 6.40             |
| d)    | Net worth <sup>(iv)</sup> (₹ In crores)<br>[Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]                                                                                                                                                                                                                                    | 10,269           | 11,288       | 7,335         | 10,269           | 7,335         | 10,533           |
| e)    | Profit/(loss) for the period (₹ In crores)                                                                                                                                                                                                                                                                                                                                     | (867)            | 1,397        | 498           | 530              | 498           | 3,195            |
| f)    | Earnings per share (EPS <sup>(xi)</sup> )<br>A. Ordinary shares (face value of ₹2 each)<br>(a) Basic (₹)<br>(b) Diluted (₹)                                                                                                                                                                                                                                                    | (2.35)<br>(2.35) | 3.79<br>3.79 | 1.35<br>1.35  | 1.44<br>1.44     | 1.35<br>1.35  | 8.68<br>8.68     |
| g)    | Current ratio (number of times)<br>[Current assets / Current liabilities]                                                                                                                                                                                                                                                                                                      | 0.63             | 0.62         | 0.84          | 0.63             | 0.84          | 0.93             |
| h)    | Long term debt to working capital (number of times)<br>[Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]                                                                                                                                                                                                                                                | (0.71)           | (0.92)       | (18.86)       | (0.71)           | (18.86)       | 5.00             |
| i)    | Bad debts to Account receivable ratio (%)<br>[Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]                                                                                                                                                                                                                                          | 0.02%            | 0.00%        | 0.00%         | 0.02%            | 0.00%         | 0.27%            |
| j)    | Current liability ratio (number of times)<br>[Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]                                                                                                                                                                                                   | 0.66             | 0.63         | 0.65          | 0.66             | 0.65          | 0.62             |
| k)    | Total debts to total assets (number of times)<br>[(Non current borrowings + Current borrowings) / Total assets]                                                                                                                                                                                                                                                                | 0.18             | 0.20         | 0.33          | 0.18             | 0.33          | 0.20             |
| l)    | Debtors turnover (number of times) (not annualised)<br>[Revenue from operations (excluding finance revenue) / Average trade receivables]                                                                                                                                                                                                                                       | 5.66             | 5.16         | 5.67          | 10.94            | 5.67          | 18.80            |
| m)    | Inventory turnover (number of times) (not annualised)<br>[Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]                                                                                                                                                                                                                                           | 2.07             | 2.11         | 1.74          | 4.52             | 1.74          | 6.72             |
| n)    | Operating margin (%)<br>[(Profit/(loss) 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] | 12.44%           | 14.40%       | 12.08%        | 13.39%           | 12.08%        | 13.21%           |
| o)    | Net profit margin (%)<br>[Profit/(loss) for the period / Revenue from operations]                                                                                                                                                                                                                                                                                              | (4.67%)          | 8.06%        | 2.84%         | 1.48%            | 2.84%         | 5.49%            |

\*Re-presented (Refer Note 5)

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = Equity share capital + Equity share capital to be issued pursuant to the scheme + Other equity
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months) and repayment of lease liability.
- (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.
- (xi) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the scheme from the date of incorporation of the Company (refer note 5).



### 3) Exceptional Items

(₹ in crores)

| Particulars                                            | Quarter ended |           |               | Six months ended | Period from         |                  |
|--------------------------------------------------------|---------------|-----------|---------------|------------------|---------------------|------------------|
|                                                        | September 30, | June 30,  | September 30, | September 30,    | June 23, to         | June 23, 2024 to |
|                                                        | 2025          | 2025*     | 2024*         | 2025             | September 30, 2024* | March 31, 2025*  |
| (a) Employee separation cost                           | -             | -         | 28            | 4                | 28                  | 42               |
| (b) Provision for employee pension scheme              | 10            | 7         | 5             | 17               | 5                   | 137              |
| (c) Past Service cost- Post retirement medicare scheme | -             | 3         | -             | -                | -                   | 108              |
| (d) Impairment of property, plant and equipment        | -             | -         | -             | -                | -                   | 32               |
| (e) Others                                             | -             | -         | 1             | (1)              | 1                   | (2)              |
| <b>Total exceptional loss/ (gain)</b>                  | <b>10</b>     | <b>10</b> | <b>34</b>     | <b>20</b>        | <b>34</b>           | <b>317</b>       |

\*Re-presented (Refer Note 5)

- 4) For the purpose of Income-tax, the current tax expense is considered basis nine months period effective tax rate, starting from July 01, 2025 as there was nil operations prior to the demerger. During the quarter ended September 30, 2025, there is loss before tax of ₹ 561 crores and tax charge of ₹ 306 crores, since the Company has not recognised deferred tax asset because realization is not probable on fair value loss on equity investments measured at FVTPL for unquoted investments.
- 5) The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), Tata Motors Ltd (Formerly TML Commercial Vehicles Ltd) (the "Company") and Tata Motors Passenger Vehicles Ltd and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provides for:
- demerger, transfer and vesting of the commercial vehicles business of TMPVL (Formerly Tata Motors Ltd) along with related investments ("Demerged Undertaking") to the Company on a going concern basis; and
  - amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL (Formerly Tata Motors Ltd) with an objective of consolidating the passenger vehicles business.

The Scheme has received approval from NCLT and is effective from October 1, 2025, with an appointed date of July 1, 2025.

The Company has given effect to the Scheme in accordance with the accounting treatment specified in the Scheme and as per applicable accounting standards (Ind AS) as under:

- Recorded the assets, liabilities, general reserve, retained earnings and equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity at their respective carrying values as appearing in the books of TMPVL),
- Assets and liabilities were determined using the carrying value of specifically identifiable items transferred and an asset ratio for non specifically identifiable items. The ratio equals identifiable assets transferred divided by identifiable assets retained.
- Authorised Share Capital has been increased on October 1, 2025,
- 3,68,23,31,373 Equity shares of face value and paid up value of ₹2/- each amounting to ₹736 Crores has been issued to the shareholders of TMPVL on October 15, 2025 and difference between the face value of the Equity shares issued and carrying value of the assets and liabilities and other components of equity of the Demerged Undertaking has been recognised in the appropriate reserves in other equity.

The Company was incorporated on June 23, 2024 and the Financial Results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement and accordingly these restatements have not been reviewed by Statutory Auditors. Though the Company was incorporated on June 23, 2024, the Statement of Profit and Loss has been prepared from July 1, 2024 for practical purposes.

- 6) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed by April 2026, is conditional, inter alia, on the separation of Iveco's defence business and other regulatory approvals. The offer represents a total consideration of approximately ₹38,200 crores (€3.8 billion) for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of taking the necessary regulatory approvals.
- 7) As at September 30, 2025, certain investments fair valued through profit and loss held by a subsidiary company resulted in loss of ₹2,027 crores.
- 8) 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 to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial 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.
- 9) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended September 30, 2025 and have issued an unmodified conclusion on the same.

TATA MOTORS LIMITED



GIRISH WAGH  
Managing Director and CEO

Mumbai, November 13, 2025