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

(₹ in crore)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited					Audited
	Revenue from operations						
	(a) Revenue	**96,340**	94,827	71,714	**191,167**	158,855	333,383
	(b) Other operating revenues	**580**	972	635	**1,552**	1,171	2,199
I	**Total revenue from operations (a)+(b)**	**96,920**	95,799	72,349	**192,719**	160,026	335,582
II	**Other income**	**1,281**	1,129	1,461	**2,410**	2,687	5,787
III	**Total income (I + II)**	**98,201**	96,928	73,810	**195,129**	162,713	341,369
IV	**Expenses**						
	(a) Cost of materials consumed	**58,825**	60,835	36,300	**119,660**	90,294	195,585
	(b) Purchase of products for sale	**5,330**	4,884	3,678	**10,214**	7,458	16,836
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**867**	(5,474)	7,968	**(4,607)**	5,929	1,661
	(d) Employee benefits expense	**11,790**	12,738	10,831	**24,528**	21,871	45,150
	(e) Finance costs	**801**	835	686	**1,636**	1,378	2,827
	(f) Compulsorily convertible preference shares measured at fair value	**41**	-	6	**41**	6	(178)
	(g) Foreign exchange and commodity derivatives fair value adjustments loss/(gain) (net) (refer note 4)	**44**	150	273	**194**	(250)	649
	(h) Depreciation and amortisation expense	**4,972**	4,880	4,871	**9,852**	9,722	19,784
	(i) Product development/engineering expenses	**2,871**	2,404	3,539	**5,275**	5,986	11,863
	(j) Other expenses	**20,868**	22,682	18,760	**43,550**	37,051	76,668
	(k) Amount transferred to capital and other account	**(8,582)**	(8,596)	(7,602)	**(17,178)**	(15,077)	(31,549)
	Total expenses (IV)	**97,827**	95,338	79,310	**193,165**	164,368	339,296
V	**Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	**374**	1,590	(5,500)	**1,964**	(1,655)	2,073
VI	Share of profit in equity accounted investees (net)	**29**	16	38	**45**	143	446
VII	**Profit/(loss) before exceptional items and tax (V+VI)**	**403**	1,606	(5,462)	**2,009**	(1,512)	2,519
VIII	Exceptional items loss (net) (refer note 3)	**6,738**	32	2,608	**6,770**	2,655	4,142
IX	**Profit/ (loss) before tax from continuing operations (VII-VIII)**	**(6,335)**	1,574	(8,070)	**(4,761)**	(4,167)	(1,623)
X	**Tax expense/ (credit) (net)**						
	(a) Current tax	**861**	917	1,065	**1,778**	2,492	3,621
	(b) Deferred tax	**(1,745)**	(202)	(2,767)	**(1,947)**	(2,888)	(3,867)
	Tax expense/ (credit) of continuing operations	**(884)**	715	(1,702)	**(169)**	(396)	(246)
XI	**Profit/(loss) for the period from continuing operations (IX-X)**	**(5,451)**	859	(6,368)	**(4,592)**	(3,771)	(1,377)
XII	**Profit before exceptional gain on disposal and tax for the period from discontinued operations**	**-**	-	-	**-**	1,658	1,658
XIII	Exceptional gain on disposal of discontinued operations (refer note 5)	**-**	-	82,616	**-**	82,616	82,616
XIV	Tax expense (net) of discontinued operations	-	-	-	**-**	252	252
XV	**Profit for the period after exceptional gain on disposal and tax from discontinued operations (XII+XIII-XIV)**	**-**	-	82,616	**-**	84,022	84,022
XVI	**Profit/(loss) before tax for the period from continuing and discontinued operations (before exceptional gain on disposal) (IX+ XII)**	**(6,335)**	1,574	(8,070)	**(4,761)**	(2,509)	35
XVII	**Profit/(loss) for the period (XI+XV)**	**(5,451)**	859	76,248	**(4,592)**	80,251	82,645
	Attributable to:						
	(a) Shareholders of the Company	**(5,531)**	775	76,170	**(4,756)**	80,094	82,390
	(b) Non-controlling interests	**80**	84	78	**164**	157	255
XVIII	**Other comprehensive income/(loss)**						
	(A) (i) Items that will not be reclassified to profit or loss	**559**	(609)	(149)	**(50)**	(1,076)	(1,490)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	**(122)**	147	40	**25**	275	404
	(B) (i) Items that will be reclassified to profit or loss	**(1,555)**	(402)	(3,211)	**(1,957)**	12,482	10,353
	(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	**762**	131	1,304	**893**	(1,154)	395
	Total other comprehensive income/(loss) for the period (net of tax)	**(356)**	(733)	(2,016)	**(1,089)**	10,527	9,662
XIX	**Total comprehensive income/(loss) for the period (net of tax) (XVII+XVIII)**	**(5,807)**	126	74,232	**(5,681)**	90,778	92,307
	Attributable to:						
	(a) Shareholders of the Company	**(5,900)**	41	74,129	**(5,859)**	90,560	91,927
	(b) Non-controlling interests	**93**	85	103	**178**	218	380
XX	Paid-up equity share capital (face value of ₹2 each)	**737**	737	737	**737**	737	737
XXI	Reserves excluding revaluation reserves						111,331
XXII	**Earnings per share (EPS)**						
	Ordinary shares (face value of ₹2 each):						
	EPS from continuing operations						
	(i) Basic EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(10.67)	(4.43)
	(ii) Diluted EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(10.67)	(4.43)
	EPS from discontinued operations (refer note 5)						
	(i) Basic EPS ₹	**-**	-	-	**-**	3.82	3.82
	(ii) Diluted EPS ₹	**-**	-	-	**-**	3.82	3.82
	EPS from continuing and discontinued operations						
	(i) Basic EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(6.85)	(0.61)
	(ii) Diluted EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(6.85)	(0.61)
		Not Annualised					

Statement of Consolidated Assets and Liabilities

(₹ in crore)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	**63,972**	65,167
(b) Capital work-in-progress	**29,750**	26,500
(c) Right of use assets	**8,147**	8,162
(d) Goodwill	**1,420**	1,428
(e) Other intangible assets	**28,676**	29,899
(f) Intangible assets under development	**87,574**	76,154
(g) Investment in equity accounted investees	**5,630**	5,480
(h) Financial assets:		
(i) Investments	**2,266**	2,248
(ii) Loans	**49**	19
(iii) Other financial assets	**6,758**	7,005
(i) Deferred tax assets (net)	**18,239**	14,976
(j) Non-current tax assets (net)	**971**	744
(k) Other non-current assets	**7,473**	5,392
	260,925	243,174
(2) Current assets		
(a) Inventories	**56,755**	50,126
(b) Financial assets:		
(i) Investments	**19,358**	18,585
(ii) Trade receivables	**12,176**	12,619
(iii) Cash and cash equivalents	**10,925**	22,880
(iv) Bank balances other than (iii) above	**7,612**	6,804
(v) Loans	**91**	134
(vi) Other financial assets	**9,621**	11,265
(c) Current tax assets (net)	**497**	804
(d) Other current assets	**14,297**	14,640
	131,332	137,857
(3) Assets classified as held-for-sale	**1,074**	891
TOTAL ASSETS	**393,331**	381,922
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	**737**	737
(b) Other equity	**104,389**	111,331
Equity attributable to owners of the Company	**105,126**	112,068
Non-controlling interests	**6,736**	6,774
	111,862	118,842
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**74,314**	44,248
(ii) Lease liabilities	**7,797**	7,773
(iii) Compulsorily convertible preference shares - liability portion	**2,327**	2,286
(iv) Other financial liabilities	**3,497**	2,028
(b) Provisions	**24,653**	23,425
(c) Deferred tax liabilities (net)	**2,871**	2,733
(d) Other non-current liabilities	**17,448**	16,282
	132,907	98,775
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**5,179**	25,705
(ii) Lease liabilities	**1,482**	1,383
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**172**	154
(b) Total outstanding dues of creditors other than micro and small enterprises	**93,090**	92,141
(c) Acceptances	**605**	485
(iv) Other financial liabilities	**11,819**	12,313
(b) Other current liabilities	**13,183**	14,262
(c) Provisions	**21,316**	16,265
(d) Current tax liabilities (net)	**1,716**	1,597
	148,562	164,305
TOTAL EQUITY AND LIABILITIES	**393,331**	381,922

Statement of Consolidated Unaudited Cash Flows

(₹ in crore)

Particulars	Six months ended September 30,	
	2026	2025
Cash flows from/(used in) operating activities:		
Profit/(loss) before tax for the period from continuing and discontinued operations (before exceptional gain on disposal)	**(4,761)**	(2,509)
Adjustments for:		
Depreciation and amortisation expense	**9,852**	10,191
Allowances for trade and other receivables	**80**	64
Inventory write-down (net)	**929**	242
Discounting of warranty and other provisions	**-**	33
Non cash exceptional items	**6,753**	2,665
Accrual for share-based payments	**9**	(4)
Lease charges (Depreciation considered as employee cost)	**27**	45
Marked-to-market loss/(gain) on investments and contractual assets measured at fair value (net)	**148**	(48)
Loss on sale of assets (including assets scrapped/written off) (net)	**1**	72
Profit on sale of investments (net)	**(82)**	(134)
Share of profit in equity accounted investees (net)	**(45)**	(170)
Finance costs	**1,636**	1,624
Compulsorily convertible preference shares measured at fair value	**41**	6
Interest income	**(677)**	(1,054)
Dividend income	**(22)**	(100)
Other non cash item	**(17)**	(22)
Unrealised foreign exchange loss/(gain) (net)	**351**	(331)
Cash flows from operating activities before changes in following assets and liabilities	**14,223**	10,570
Trade receivables	**558**	2,889
Loans and other financial assets	**(6)**	14
Other current and non-current assets	**(1,236)**	(2,474)
Inventories	**(6,762)**	3,602
Trade payables	**(731)**	(20,077)
Other current and non-current liabilities	**(1,106)**	4,339
Other financial liabilities	**(102)**	548
Provisions	**1,522**	1,128
Cash generated from operations	**6,360**	539
Income tax paid (net)	**(1,225)**	(2,365)
Net cash from/(used in) operating activities	**5,135**	(1,826)
Cash flows from/(used in) investing activities:		
Payments for property, plant and equipment	**(7,429)**	(6,455)
Payments for other intangible assets	**(13,065)**	(10,645)
Proceeds from sale of property, plant and equipment	**2**	60
Investments in mutual fund sold/(purchased) (net)	**(469)**	8,993
Buyback of shares by a joint venture	**-**	15
Investments-others	**(24)**	(73)
Interest received	**536**	969
Dividend received	**22**	100
Dividend received from equity accounted investees	**67**	59
Inter corporate deposits taken/(given)	**11**	(47)
Deposits/restricted deposits with banks	**(2,598)**	(1,386)
Realisation of deposits/restricted deposits with banks	**1,822**	3,044
Net cash used in investing activities	**(21,125)**	(5,366)
Cash flows from/(used in) financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**3**	21
Proceeds from long-term borrowings and repurchase arrangements	**29,909**	6,151
Repayment of long-term borrowings and repurchase arrangements	**(8,207)**	(4,815)
Proceeds from short-term borrowings	**105**	-
Repayment of short-term borrowings	**(12,950)**	(6,126)
Net change in other short-term borrowings (with maturity up to three months)	**(135)**	6,739
Repayment of lease liability (including interest)	**(1,161)**	(1,019)
Distribution to non controlling interest	**(222)**	(217)
Dividend paid	**(1,102)**	(2,205)
Interest paid [including discounting charges paid, ₹83 crore (September 30, 2025 ₹139 crore)]	**(2,740)**	(2,535)
Net cash from/(used in) financing activities	**3,500**	(4,006)
Net decrease in cash and cash equivalents	**(12,490)**	(11,198)
Cash and cash equivalents as at April 1, (opening balance)	**22,880**	34,349
Demerger of Commercial Vehicle undertaking (refer note 5)	**-**	(1,962)
Effect of foreign exchange on cash and cash equivalents	**535**	2,235
Cash and cash equivalents as at September 30, (closing balance)	**10,925**	23,424
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	**3,858**	4,751

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:

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

b) Others: Others consist of IT services.

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

(₹ in crore)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited					Audited
A.	**Segment Revenue :**						
	Revenue from operations						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Passenger Vehicle	**20,422**	17,930	13,529	**38,352**	24,406	58,465
	(b) Corporate/Unallocable	**54**	22	74	**76**	127	154
	- Jaguar and Land Rover	**75,420**	76,705	57,877	**152,125**	133,829	273,303
	Less: Intra segment eliminations	**-**	(1)	(8)	**(1)**	(44)	(53)
	- Total	**95,896**	94,656	71,472	**190,552**	158,318	331,869
II.	Others	**1,699**	1,669	1,325	**3,368**	2,575	5,513
	Total Segment Revenue	**97,595**	96,325	72,797	**193,920**	160,893	337,382
	Less: Inter Segment Revenue	**(675)**	(526)	(448)	**(1,201)**	(867)	(1,800)
	Revenue from operations	**96,920**	95,799	72,349	**192,719**	160,026	335,582
B.	**Segment results before other income (excluding government incentives), finance costs, foreign exchange loss/(gain) and commodity fair value adjustment, exceptional items and tax:**						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Passenger Vehicle	**(67)**	(78)	20	**(145)**	(284)	719
	(b) Corporate/Unallocable	**(67)**	(59)	(99)	**(126)**	(171)	(313)
	- Jaguar and Land Rover	**994**	2,172	(5,271)	**3,166**	(1,524)	2,143
	Less: Intra segment eliminations	**-**	-	(8)	**-**	(8)	(12)
	- Total	**860**	2,035	(5,358)	**2,895**	(1,987)	2,537
II.	Others	**221**	224	187	**445**	362	721
	Total Segment Results	**1,081**	2,259	(5,171)	**3,340**	(1,625)	3,258
	Less: Inter segment eliminations	**(106)**	(49)	(19)	**(155)**	(45)	(72)
	Net Segment Results	**975**	2,210	(5,190)	**3,185**	(1,670)	3,186
	Add/(less) : Other income (excluding government incentives)	**285**	365	655	**650**	1,149	2,185
	Add/(less) : Finance costs	**(801)**	(835)	(686)	**(1,636)**	(1,378)	(2,827)
	Add/(less) : Compulsorily convertible preference share measured at fair value (loss)/gain	**(41)**	-	(6)	**(41)**	(6)	178
	Add/(less) : Foreign exchange loss/(gain) and commodity fair value adjustment	**(44)**	(150)	(273)	**(194)**	250	(649)
	Add/(less) : Share of profit/(loss) in equity accounted investees (net)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	Corporate/Unallocable	**188**	56	20	**244**	46	244
	- Jaguar and Land Rover	**(173)**	(51)	13	**(224)**	87	178
	Others	**14**	11	5	**25**	10	24
	Add/(less) : Exceptional items - (loss)/ gain (net)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Passenger Vehicle	**55**	(32)	-	**23**	-	(494)
	(b) Corporate/Unallocable	**-**	-	240	**-**	240	303
	- Jaguar and Land Rover	**(6,793)**	-	(2,837)	**(6,793)**	(2,884)	(3,833)
	Others	**-**	-	(11)	**-**	(11)	(118)
	Total profit/ (loss) before tax from continuing operations	**(6,335)**	1,574	(8,070)	**(4,761)**	(4,167)	(1,623)
	Profit before exceptional gain on disposal and tax from discontinued operations	-	-	-	-	1,658	1,658
	Profit/(loss) before tax from continuing and discontinued operations (before exceptional gain on disposal)	**(6,335)**	1,574	(8,070)	**(4,761)**	(2,509)	35

		As at June 30, 2026		As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
C.	**Segment Assets (including assets classified as held-for-sale)**	Unaudited		Unaudited		Audited
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Passenger Vehicle	28,961		**29,476**	25,257	27,487
	(b) Corporate/Unallocable	1,735		**1,850**	3,482	2,425
	- Jaguar and Land Rover	275,986		**284,461**	238,372	271,124
	Less: Intra segment eliminations	(2)		**(1)**	-	-
	- Total	306,680		**315,786**	267,111	301,036
II.	Others	6,422		**6,908**	5,807	7,051
	Total segment assets	313,102		**322,694**	272,918	308,087
	Less: Inter segment eliminations	(1,290)		**(1,574)**	(1,286)	(1,181)
	Net Segment Assets	311,812		**321,120**	271,632	306,906
	Investment in equity accounted investees					
	- Tata and other brands vehicles-Corporate/Unallocable	1,300		**1,443**	1,025	1,254
	- Jaguar and Land Rover	4,213		**4,147**	3,766	4,200
	- Others	35		**40**	14	26
	Add : Unallocable assets	62,732		**66,581**	67,827	69,536
	Total Assets	380,092		**393,331**	344,264	381,922
D.	**Segment Liabilities**					
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Passenger Vehicle	20,894		**22,083**	16,924	18,438
	(b) Corporate/Unallocable	360		**685**	549	629
	- Jaguar and Land Rover	159,802		**166,768**	141,773	163,125
	- Total	181,056		**189,536**	159,246	182,192
II.	Others	3,297		**3,521**	3,391	3,878
	Total Segment Liabilities	184,353		**193,057**	162,637	186,070
	Less: Inter segment eliminations	(539)		**(696)**	(602)	(473)
	Net Segment Liabilities	183,814		**192,361**	162,035	185,597
	Add : Unallocable liabilities	77,510		**89,108**	64,882	77,483
	Total Liabilities	261,324		**281,469**	226,917	263,080

Notes:-

1) The above results were reviewed and recommended by the Audit Committee on November 12, 2026 and approved by the Board of Directors at its meeting held on November 13, 2026.
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 as at and for the quarter and six months ended September 30, 2026.

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited					Audited
Debt Equity Ratio (number of times) [Total Debt[(i)]/Equity[(ii)]]	**0.76**	0.62	0.53	**0.76**	0.53	0.62
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period from continuing operations + Interest on borrowings + Depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings + Repayment of lease liabilities)[(iii)]]	**0.16**	0.37	(0.11)	**0.32**	0.68	0.97
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	**1.30**	2.35	(3.47)	**1.81**	0.31	1.51
Capital redemption reserve (₹ in crore)	**2**	2	2	**2**	2	2
Net worth(iv) (₹ in crore) [Equity share capital + Other equity]	**105,126**	112,128	110,746	**105,126**	110,746	112,068
Profit/(loss) for the period (before exceptional gain on disposal of discontinued operations) (₹ In crore)	**(5,451)**	859	(6,368)	**(4,592)**	(2,365)	29
Earnings per share (EPS) Ordinary shares (face value of ₹2 each): EPS from continuing operations						
(i) Basic EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(10.67)	(4.43)
(ii) Diluted EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(10.67)	(4.43)
EPS from discontinued operations (refer note 5)						
(i) Basic EPS ₹	**-**	-	-	**-**	3.82	3.82
(ii) Diluted EPS ₹	**-**	-	-	**-**	3.82	3.82
EPS from continuing and discontinued operations						
(i) Basic EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(6.85)	(0.61)
(ii) Diluted EPS ₹	**(15.02)**	2.10	(17.50)	**(12.91)**	(6.85)	(0.61)
	Not annualised					
Current ratio (number of times) [Current assets / Current liabilities]	**0.88**	0.88	0.89	**0.88**	0.89	0.84
Long term debt to working capital (number of times) [Long Term Borrowings[(v)] / Working capital[(vi)]]	**(4.76)**	(5.34)	(15.61)	**(4.76)**	(15.61)	(3.18)
Bad debts to Account receivable ratio (%) [Bad Debts[(vii)] / Average of trade and other receivables[(viii)]]	**(0.00%)**	0.01%	0.00%	**0.00%**	0.03%	0.14%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	**0.52**	0.54	0.54	**0.52**	0.54	0.59
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.20**	0.18	0.17	**0.20**	0.17	0.18
Debtors turnover (number of times) (not annualised) [Revenue from operations / Average trade receivables]	**8.30**	8.06	7.83	**15.54**	18.19	29.43
Inventory turnover (number of times) (not annualised) [Raw material consumed [(ix)]/ Average inventory[(x)]]	**1.15**	1.13	1.10	**2.34**	2.50	4.62
Operating margin (%) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs + Foreign exchange loss/(gain) and commodity fair value adjustment+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	**6.09%**	7.40%	(0.40%)	**6.74%**	5.03%	6.90%
Net profit margin (%) [Profit/(loss) for the period[(xi)] / Revenue from operations]	**(5.62%)**	0.90%	(8.80%)	**(2.38%)**	(1.48%)	0.01%

Notes:-

(i) Total debt includes non-current and current borrowings.
(ii) Equity = equity attributable to owners of the Company.
(iii) Repayment of borrowing includes repayment of long-term borrowings and repayment of short-term borrowings (including net change in other short-term borrowings).
(iv) Net worth represents the excess of total assets over total liabilities and non-controlling interests.
(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) Profit/(loss) for the period excludes exceptional gain on disposal of discontinued operations.

3) **Exceptional items loss (net)**

(₹ in crore)

Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited					Audited
(a)	Employee separation cost	**3,776**	32	840	**3,807**	887	1,044
(b)	Impairment of assets	**2,856**	-	-	**2,857**	-	-
(c)	Supplier claim/cyber related incident expenses	**-**	-	2,008	**-**	2,008	2,786
(d)	Rationalisation and restructuring programmes costs	**161**	-	-	**161**	-	-
(e)	Past service cost /(credit)	**(55)**	-	-	**(55)**	-	239
(f)	Reversal of restructuring cost	**-**	-	-	**-**	-	(109)
(g)	Acquistion / demerger expenses	**-**	-	-	**-**	-	422
(h)	Gain on loss of control in a subsidiary	**-**	-	(240)	**-**	(240)	(240)
	Total exceptional items loss (net)	**6,738**	32	2,608	**6,770**	2,655	4,142

4) During six months ended September 30, 2026, the Company reported fair value adjustments on commodity derivatives (realised and unrealised) as part of "Foreign exchange and commodity fair value adjustments (gain)/loss (net)". Previously, these amounts were presented within "Other expenses" in the consolidated results. The change is retrospectively applied by reclassifying the previous periods to conform to current period's presentation and is not considered material to the Company's prior period financials results.

5) A Composite Scheme of Arrangement amongst the Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited), Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Companies Act, 2013 for demerger of the commercial vehicles business of the Company along with related investments ("Commercial Vehicle Undertaking") to Tata Motors Limited and amalgamation of Tata Motors Passenger Vehicles Limited with the Company with an objective of consolidating the passenger vehicles business was approved by the National Company Law Tribunal (NCLT) with appointed date of July 1, 2025 and effective from October 1, 2025.

Accordingly, pursuant to the approval and effectiveness of the Scheme, the Company has reduced from its books of account, the carrying amounts appearing on the appointed date and has created a liability at the fair value of the Commercial Vehicle Undertaking with gain of ₹82,616 crore in the income statement (net of assets and liabilities transferred) with the corresponding debit to the retained earnings (attributable to owner) and extinguishing the liability as per Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners'. There is no impact on net worth for this gain booked in the consolidated financial results.

6) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2026. Further, 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 other facilities/arrangements.

7) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2026 and have issued an unmodified conclusion on the same.

Tata Motors Passenger Vehicles Limited

Shailesh Chandra
Managing Director and CEO

Mumbai, November 13, 2026