



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025						
	Particulars	Quarter ended		Six months ended		Year ended
		September 30, 2025	June 30, 2025*	September 30, 2024*	September 30, 2025	March 31, 2025*
		Unaudited				
I	<b>Revenue from operations</b> (a) Revenue (b) Other operating revenues	<b>71,714</b>	87,141	82,841	<b>158,855</b>	171,800
II	<b>Total revenue from operations (a)+(b)</b>	<b>635</b>	536	815	<b>1,171</b>	1,445
	<b>Other income</b>	<b>72,349</b>	87,677	83,656	<b>160,026</b>	173,245
III	<b>Total Income (I + II)</b>	<b>1,461</b>	1,226	1,363	<b>2,687</b>	2,722
						5,437
IV	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of products for sale (c) Changes in inventories of finished goods, work-in-progress and products for sale (d) Employee benefits expense (e) Finance costs (f) Compulsorily convertible preference share measured at fair value loss/ (gain) (g) Foreign exchange loss/ (gain) (net) (h) Depreciation and amortisation expense (i) Product development/engineering expenses (j) Other expenses (refer note 5) (k) Amount transferred to capital and other account	<b>36,300</b>	53,994	44,120	<b>90,294</b>	94,415
		<b>3,678</b>	3,780	6,455	<b>7,458</b>	11,375
		<b>7,968</b>	(2,039)	184	<b>5,929</b>	(1,025)
		<b>10,831</b>	11,040	10,139	<b>21,871</b>	20,359
		<b>686</b>	692	1,094	<b>1,378</b>	2,230
		<b>6</b>	-	(65)	<b>6</b>	(65)
		<b>361</b>	(404)	(436)	<b>(43)</b>	(732)
		<b>4,871</b>	4,851	5,467	<b>9,722</b>	11,522
		<b>3,539</b>	2,447	2,766	<b>5,986</b>	5,377
		<b>18,672</b>	18,172	18,054	<b>36,844</b>	35,063
		<b>(7,602)</b>	(7,475)	(7,475)	<b>(15,077)</b>	(14,732)
						(29,612)
	<b>Total expenses (IV)</b>	<b>79,310</b>	85,058	80,303	<b>164,368</b>	163,787
V	<b>Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b>	<b>(5,500)</b>	3,845	4,716	<b>(1,655)</b>	12,180
VI	Share of profit in equity accounted investees (net)	<b>38</b>	105	61	<b>143</b>	166
VII	<b>Profit/(loss) before exceptional items and tax (V+VI)</b>	<b>(5,462)</b>	3,950	4,777	<b>(1,512)</b>	12,346
VIII	Exceptional items - loss/(gain) (net) (refer note 3)	<b>2,608</b>	47	(31)	<b>2,655</b>	(114)
IX	<b>Profit/(loss) before tax from continuing operations (VII-VIII)</b>	<b>(8,070)</b>	3,903	4,808	<b>(4,167)</b>	12,460
X	<b>Tax expense/(credit) (net):</b> (a) Current tax (b) Deferred tax	<b>1,065</b>	1,427	1,169	<b>2,492</b>	2,270
		<b>(2,767)</b>	(121)	583	<b>(2,888)</b>	2,202
	<b>Tax expense/(credit) of continuing operations</b>	<b>(1,702)</b>	1,306	1,752	<b>(396)</b>	4,472
XI	<b>Profit/(loss) after tax for the period from continuing operations (IX-X)</b>	<b>(6,368)</b>	2,597	3,056	<b>(3,771)</b>	7,988
XII	<b>Profit/(loss) before exceptional gain and tax for the period from discontinued operations</b>	-	1,658	970	<b>1,658</b>	7,186
XIII	Exceptional gain on disposal of discontinued operations [refer note 4]	<b>82,616</b>	-	-	<b>82,616</b>	-
XIV	<b>Tax expense (net) of discontinued operations</b>	-	252	505	<b>252</b>	1,067
XV	<b>Profit for the period after exceptional gain and tax from discontinued operations (XII-XIII-XIV)</b>	<b>82,616</b>	1,406	465	<b>84,022</b>	6,119
XVI	<b>Profit/(loss) before tax for the period from continuing and discontinued operations (before exceptional gain) (IX+ XII)</b>	<b>(8,070)</b>	5,561	5,778	<b>(2,509)</b>	19,646
XVII	<b>Profit for the period (XI-XV)</b>	<b>76,248</b>	4,003	3,521	<b>80,251</b>	14,107
	Attributable to:					
	(a) Shareholders of the Company	<b>76,170</b>	3,924	3,446	<b>80,094</b>	13,953
	(b) Non-controlling interests	<b>78</b>	79	75	<b>157</b>	154
						27,830
						319
XVIII	<b>Other comprehensive income/(loss)</b> (A) (i) Items that will not be reclassified to profit or loss (ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	<b>(149)</b>	(927)	382	<b>(1,076)</b>	(182)
		<b>40</b>	235	(127)	<b>275</b>	30
	(B) (i) Items that will be reclassified to profit or loss (ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss	<b>(3,211)</b>	15,693	11,128	<b>12,482</b>	11,765
		<b>1,304</b>	(2,458)	(1,587)	<b>(1,154)</b>	(1,720)
						(965)
	<b>Total other comprehensive income for the period (net of tax)</b>	<b>(2,016)</b>	12,543	9,796	<b>10,527</b>	9,893
XIX	<b>Total comprehensive income for the period (net of tax) (XVII+XVIII)</b>	<b>74,232</b>	16,546	13,317	<b>90,778</b>	24,000
						34,611
	Attributable to:					
	(a) Shareholders of the Company	<b>74,129</b>	16,431	13,210	<b>90,560</b>	23,812
	(b) Non-controlling interests	<b>103</b>	115	107	<b>218</b>	188
XX	Paid-up equity share capital (face value of ₹2 each)	<b>737</b>	736	736	<b>737</b>	736
XXI	Reserves excluding revaluation reserves					115,408
XXII	<b>Earnings per share (EPS)</b> <b>Ordinary shares (face value of ₹2 each):</b> <b>Earnings per share from continuing operations</b>					
	(i) Basic EPS	₹	<b>(17.50)</b>	6.84	<b>8.66</b>	23.16
	(ii) Diluted EPS	₹	<b>(17.50)</b>	6.84	<b>8.66</b>	23.14
	<b>Earnings per share from discontinued operation (refer note 4)</b>					
	(i) Basic EPS	₹	-	3.82	<b>1.35</b>	54.01
	(ii) Diluted EPS	₹	-	3.81	<b>1.35</b>	53.98
	<b>Earnings per share from continuing and discontinued operations</b>					
	(i) Basic EPS	₹	<b>(17.50)</b>	10.66	<b>10.02</b>	24.79
	(ii) Diluted EPS	₹	<b>(17.50)</b>	10.65	<b>10.01</b>	24.77
						78.80
						78.75
				<b>Not Annualised</b>		

\*Re-presented refer note 4

Statement of Consolidated Assets and Liabilities

(₹ in crores)

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

**Statement of Consolidated Unaudited Cash Flows**

(₹ in crores)

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

\*Re-presented refer note 4

**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts, accessories and services.

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

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

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

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

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

(₹ in crores)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025*	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025*
		Unaudited					Audited
A.	<b>Segment Revenue :</b> Revenue from operations <u>Automotive and related activity</u> - Tata and other brands vehicles (a) Passenger Vehicle (b) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations	13,529 74 57,877 (8)	10,877 53 75,952 (36)	11,701 54 71,100 (75)	24,406 127 133,829 (44)	23,548 107 147,999 (147)	48,451 224 314,220 (293)
	<b>-Total</b> Others	71,472 1,325	86,846 1,250	82,780 1,292	158,318 2,575	171,507 2,564	362,602 5,174
	<b>Total Segment Revenue</b> Less: Inter Segment Revenue	72,797 (448)	88,096 (419)	84,072 (416)	160,893 (867)	174,071 (826)	367,776 (1,682)
	<b>Revenue from operations</b>	72,349	87,677	83,656	160,026	173,245	366,094
	<b>Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b> <u>Automotive and related activity</u> - Tata and other brands vehicles (a) Passenger Vehicle (b) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations	46 (99) (5,209) (8)	(283) (72) 3,845 -	20 - 4,521 5	(237) (171) (1,364) (8)	68 (7) 11,940 5	471 (15) 27,764 (8)
	<b>-Total</b> Others	(5,270) 187	3,490 175	4,546 211	(1,780) 362	12,006 407	28,212 823
	<b>Total Segment Results</b> Less: Inter segment eliminations	(5,083) (19)	3,665 (26)	4,757 (28)	(1,418) (45)	12,413 (46)	29,035 (92)
	<b>Net Segment Results</b>	(5,102)	3,639	4,729	(1,463)	12,367	28,943
	Add/(less) : Other income (excluding government incentives)	655	494	580	1,149	1,246	2,351
	Add/(less) : Finance costs	(686)	(692)	(1,094)	(1,378)	(2,230)	(3,901)
B.	Add/(less) : Compulsorily convertible preference share measured at fair value - gain	(6)	-	65	(6)	65	84
	Add/(less) : Foreign exchange gain/(loss) (net)	(361)	404	436	43	732	1,034
	Add/(less) : Share of profit in equity accounted investees <u>Automotive and related activity</u> - Tata and other brands vehicles (a) Corporate/Unallocable - Jaguar and Land Rover	20 13 5	26 74 5	37 24 -	46 87 10	74 92 -	163 (28) 4
	Others	-	-	-	-	-	(51)
	Add/(less) : Exceptional items - (loss)/ gain <u>Automotive and related activity</u> - Tata and other brands vehicles (a) Passenger Vehicle (b) Corporate/Unallocable - Jaguar and Land Rover	240 (2,837) (11)	- (47)	31 -	240 (2,884) (11)	31 83 -	26 (171) -
	<b>Total profit before tax from continuing operations</b>	(8,070)	3,903	4,808	(4,167)	12,460	28,454
	<b>Profit before exceptional and tax from discontinued operations</b>	-	1,658	970	1,658	7,186	10,301
	<b>Profit before tax for the period</b>	(8,070)	5,561	5,778	(2,509)	19,646	38,755
	<b>Segment Assets (including assets classified as held-for-sale)</b>						
C.	<b>Automotive and related activity</b> - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations	36,091 23,974 2,370 242,958 (687)	- 25,257 3,482 238,372 -	34,237 22,662 9,937 217,317 (812)	33,380 22,963 9,576 221,224 (703)		
	<b>-Total</b> (a) Others	304,706 5,728	267,111 5,807	283,341 4,911	286,440 5,532		
	<b>Total segment assets</b> Less: Inter segment eliminations	310,434 (1,665)	272,918 (1,286)	288,252 (1,589)	291,972 (1,611)		
	<b>Net Segment Assets</b>	308,769	271,632	286,663	290,361		
	<b>Investment in equity accounted investees</b> - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others	1,169 3,608 997 81,160	1,025 3,766 14 67,827	1,081 3,683 832 69,882	1,139 3,428 967 82,747		
	<b>Total Assets</b>	395,703	344,264	362,141	378,642		
	<b>Segment Liabilities</b>						
D.	<b>Automotive and related activity</b> - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations	24,303 13,287 1,132 148,479 (450)	- 16,924 549 141,773 -	22,419 15,656 2,302 134,051 (578)	25,147 14,201 1,499 143,273 (446)		
	<b>-Total</b> (a) Others	186,751 3,412	159,246 3,391	173,850 2,636	183,674 3,106		
	<b>Total Segment Liabilities</b> Less: Inter segment eliminations	190,163 (593)	162,637 (602)	176,486 (611)	186,780 (570)		
	<b>Net Segment Liabilities</b> Add : Unallocable liabilities	189,570 69,244	162,035 64,882	175,875 74,274	186,210 69,678		
	<b>Total Liabilities</b>	258,814	226,917	250,149	255,888		

\*Re-presented refer note 4

Notes:-

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025*
	Unaudited					Audited
	0.53	0.48	0.64	0.53	0.64	0.54
Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	0.53	0.48	0.64	0.53	0.64	0.54
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit for the period from continuing operations + Interest on borrowings + depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings + repayment of lease liabilities) <sup>(iii)</sup> ]	(0.11)	2.91	3.01	0.68	2.86	1.96
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	(3.47)	4.25	2.71	0.31	5.41	6.87
Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
Debenture redemption reserve (₹ In crores)	-	-	127	-	127	-
Net worth <sup>(iv)</sup> (₹ In crores) [Equity share capital + Other equity]	110,746	130,387	105,437	110,746	105,437	116,144
Profit for the period (before exceptional gain on disposal of discontinued operations) (₹ In crores)	(6,368)	4,003	3,521	(2,365)	14,107	28,149
Earnings per share (EPS) Ordinary shares (face value of ₹2 each): Earnings per share from continuing operations (i) Basic EPS (ii) Diluted EPS	(17.50)	6.84	8.66	(10.67)	23.16	54.01
	(17.50)	6.84	8.66	(10.66)	23.14	53.98
Earnings per share from discontinued operation (refer note 4) (i) Basic EPS (ii) Diluted EPS	-	3.82	1.35	3.82	18.09	24.79
	-	3.81	1.35	3.82	18.07	24.77
Earnings per share from continuing and discontinued operations (i) Basic EPS (ii) Diluted EPS	(17.50)	10.66	10.02	(6.85)	41.25	78.80
	(17.50)	10.65	10.01	(6.84)	41.21	78.75
Not annualised						
Current ratio (number of times) [Current assets / Current liabilities]	0.89	0.88	0.93	0.89	0.93	0.96
Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	(15.61)	(51.76)	6.54	(15.61)	6.54	5.33
Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.00%	0.03%	0.01%	0.03%	0.01%	0.14%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.54	0.58	0.56	0.54	0.56	0.58
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.17	0.16	0.19	0.17	0.19	0.17
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	7.83	8.25	8.26	18.19	14.43	30.50
Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	1.10	1.24	1.09	2.50	2.36	5.31
Operating margin (%) [(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	(0.28%)	9.66%	12.26%	5.16%	13.83%	13.69%
Net profit margin (%) [Profit for the period / Revenue from operations]	(11.15%)	6.34%	6.91%	(1.57%)	11.34%	10.59%

\*Re-presented refer note 4

Notes:-

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

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

\*Re-presented refer note 4

4) **(I) Demerger of Commercial Vehicle Business**

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

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

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

Pursuant to the approval and effectiveness of the Scheme:

- Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve) valuing **₹11,281 crores** at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
- Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Demerged Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings and extinguishing the liability of **₹82,616 crores**. There is no impact on net worth for this gain booked in the consolidated results, accordingly the same is not considered for EPS calculation.

(II) Profit before exceptional gain and tax for the period from discontinued operations include profit of demerged undertaking as per note (I) above and profit on merger of Tata Motors Finance Limited with Tata Capital Limited w.e.f. May 8, 2025 with appointed date April 1, 2024.

- During the six months ended September 30, 2025, estimates of emissions compliance provision were favourably adjusted in response to evolving regulatory and market conditions, particularly within the United States, resulting in reversal of unused provision by **₹1,779 crores (£ 149 million)** in other expenses.
- On August 30, 2025, there was an Information security incident that impacted some of the Jaguar Land Rover (JLR) IT assets. All known impacts on its results for the quarter and six months ended September 30, 2025, on account of this incident have been considered. Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident. Actions included:
  - Restart of the systems used to wholesale vehicles, supporting cash generation for JLR.
  - Restart of JLR's Global Parts Logistics Centre, to help keep customers' cars on the road.
  - Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase.
  - Phased restart of global manufacturing from October 8, 2025, with all main sites having now resumed production.
  - Production downtime used to accelerate development and testing work for electrification at JLR facilities, such as underbody build validation and implementation of ADAS testing rig at Solihull, and EMA readiness at Halewood; part of ongoing commitment to invest **₹2,14,900 crores (£ 18 billion)** over 5 years from 2024.
- Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2025. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. The Company shall be able to meet the obligations under the said rules either through its suppliers or through REWIRE facilities which are being set up.
- In October 2025, JLR secured a new **₹ 17,900 crores (£1.5 billion)** UKF backed loan, which is drawable in multiple tranches over the 2-year availability period. This is currently undrawn. Further, **₹ 5,970 crores (£0.5 billion)** schedule factoring facility was also secured in October 2025, which covers the period from when JLR notifies its suppliers of production scheduling requirements to when the supplier's invoice is due for payment.
- The Statutory Auditors have carried out limited review of the consolidated financial results for the six months ended September 30, 2025 and have issued an unmodified conclusion on the same.

TATA MOTORS PASSENGER VEHICLES LIMITED

SHAILESH CHANDRA  
Managing Director & CEO