



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

(₹ in crores)

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

*Re-presented refer note 4

| | As at September 30, | | As at March 31, 2025* | |
|--|---------------------|--|--------------------------|--|
| | 2025 | | | |
| | Audited | | | |
| I. ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment | 9,847 | | 19,309 | |
| (b) Capital work-in-progress | 980 | | 1,467 | |
| (c) Right of use assets | 813 | | 1,250 | |
| (d) Goodwill | 99 | | 99 | |
| (e) Other intangible assets | 2,642 | | 4,956 | |
| (f) Intangible assets under development | 1,610 | | 2,152 | |
| (g) Financial assets | | | | |
| (i) Investments in subsidiaries, joint ventures and associates | 11,304 | | 18,093 | |
| (ii) Other investments | 1,374 | | 1,708 | |
| (iii) Loans | 14 | | 269 | |
| (iv) Other financial assets | 1,676 | | 2,818 | |
| (h) Non-current tax assets (net) | 1,356 | | 1,476 | |
| (i) Other non-current assets | 792 | | 921 | |
| | 32,507 | | 54,518 | |
| (2) Current assets | | | | |
| (a) Inventories | 3,024 | | 5,735 | |
| (b) Financial assets | | | | |
| (i) Investments | 1,514 | | 5,091 | |
| (ii) Trade receivables | 295 | | 2,394 | |
| (iii) Cash and cash equivalents | 397 | | 982 | |
| (iv) Bank balances other than (iii) above | 1,604 | | 3,310 | |
| (v) Loans | 5 | | 3,066 | |
| (vi) Other financial assets | 536 | | 1,336 | |
| (c) Other current assets | 614 | | 1,250 | |
| | 7,989 | | 23,164 | |
| TOTAL ASSETS | 40,496 | | 77,682 | |
| II. EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 737 | | 736 | |
| (b) Other equity | 23,825 | | 32,494 | |
| | 24,562 | | 33,230 | |
| Liabilities | | | | |
| (1) Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 1,668 | | 3,882 | |
| (ii) Lease liabilities | 434 | | 745 | |
| (iii) Other financial liabilities | 21 | | 167 | |
| (b) Provisions | 523 | | 2,593 | |
| (c) Deferred tax liabilities (net) | 1,369 | | 1,182 | |
| (d) Other non-current liabilities | 431 | | 1,273 | |
| | 4,446 | | 9,842 | |
| (2) Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 750 | | 5,522 | |
| (ii) Lease liabilities | 149 | | 266 | |
| (iii) Trade payables | | | | |
| (a) Total outstanding dues of micro and small enterprises | 100 | | 239 | |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 7,907 | | 17,667 | |
| (c) Acceptances | 601 | | 3,127 | |
| (iv) Other financial liabilities | 720 | | 1,570 | |
| (b) Provisions | 325 | | 2,470 | |
| (c) Current tax liabilities (net) | 160 | | 23 | |
| (d) Other current liabilities | 776 | | 3,726 | |
| | 11,488 | | 34,610 | |
| TOTAL EQUITY AND LIABILITIES | 40,496 | | 77,682 | |

*Re-presented refer note 4

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

*Re-presented refer note 4

Notes:

1) The above results were reviewed and recommended by the Audit Committee on November 13, 2025 and approved by the Board of Directors at its meeting held on November 14, 2025.
 2) The above results include the Company's proportionate share of income and expenditure in its Joint Operations, namely Fiat India Automobiles Private Limited and Tata Cummins Private Limited and its subsidiary (included in Profit/(loss) from discontinued operations). Below are supplementary details of Tata Motors Passenger Vehicles Limited (Formerly 'Tata Motors Limited') on standalone basis excluding interest in the aforesaid Joint Operation:

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

*Re-presented refer note 4

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

| Sr No | Particulars | Quarter ended | | | Six months ended | | Year ended March 31, 2025* |
|-------|--|-----------------------|-------------------|------------------------|-----------------------|------------------------|----------------------------------|
| | | September 30, 2025 | June 30, 2025* | September 30, 2024* | September 30, 2025 | September 30, 2024* | |
| | | Audited | Audited | Unaudited | Audited | Unaudited | |
| a) | Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾] | 0.10 | 0.22 | 0.39 | 0.10 | 0.39 | 0.28 |
| b) | Debt Service Coverage Ratio (number of times) (not annualised) [(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses) / (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ +repayment of lease liabilities)] | 1.19 | 2.89 | (2.72) | 2.62 | (5.88) | 2.19 |
| c) | Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings] | 3.34 | 112.37 | 23.03 | 56.91 | 35.20 | 34.20 |
| d) | Capital redemption reserve (₹ In crores) | 2 | 2 | 2 | 2 | 2 | 2 |
| e) | Debenture redemption reserve (₹ In crores) | - | - | 127 | - | 127 | - |
| f) | Net worth (₹ In crores) ^(iv) | 24,562 | 36,283 | 30,151 | 24,562 | 30,151 | 33,230 |
| g) | Net profit for the period (₹ In crores) (refer note 4) | 82,081 | 5,266 | 661 | 87,347 | 2,810 | 5,874 |
| h) | Earnings/(loss) per share from continuing operations (EPS) Ordinary shares (face value of ₹2 each) | | | | | | |
| | (i) Basic (₹) | (0.64) | 11.39 | 0.04 | 9.82 | 3.83 | 4.55 |
| | (ii) Diluted (₹) | (0.64) | 11.38 | 0.04 | 9.82 | 3.83 | 4.54 |
| i) | Earnings/(loss) per share from discontinued operations (EPS) Ordinary shares (face value of ₹ 2 each) | | | | | | |
| | (i) Basic (₹) | - | 4.17 | 1.88 | 3.84 | 4.48 | 12.82 |
| | (ii) Diluted (₹) | - | 4.17 | 1.87 | 3.83 | 4.47 | 12.81 |
| j) | Earnings/(loss) per share from continuing and discontinued operations (EPS) Ordinary shares (face value of ₹ 2 each) | | | | | | |
| | (i) Basic (₹) | (0.64) | 15.56 | 1.92 | 13.66 | 8.31 | 17.37 |
| | (ii) Diluted (₹) | (0.64) | 15.55 | 1.91 | 13.65 | 8.30 | 17.35 |
| | Not annualised | | | | | | |
| k) | Current ratio (number of times) [Current assets / Current liabilities] | 0.70 | 0.64 | 0.60 | 0.70 | 0.60 | 0.67 |
| l) | Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)] | (0.90) | (0.58) | (0.65) | (0.90) | (0.65) | (0.99) |
| m) | Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)] | - | - | - | - | - | 0.01 |
| n) | Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)] | 0.67 | 0.71 | 0.72 | 0.67 | 0.72 | 0.69 |
| o) | Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets] | 0.06 | 0.10 | 0.09 | 0.06 | 0.16 | 0.12 |
| p) | Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables] | 8.00 | 4.00 | 3.00 | 18.00 | 7.00 | 18.00 |
| q) | Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)] | 2.00 | 1.00 | 1.00 | 5.00 | 4.00 | 10.00 |
| r) | Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations] | 4.59% | 4.13% | 7.07% | 4.35% | 7.09% | 6.74% |
| s) | Net profit margin (%) [Net profit after tax / Revenue from operations] | (1.83)% | 47.71% | 5.48% | 20.96% | 11.59% | 11.90% |

*Re-presented refer note 4

Notes :

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

4) Scheme of arrangement

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

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

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

Pursuant to the approval and effectiveness of the Scheme:

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

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

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

Tata Motors Passenger Vehicles Limited

Mumbai, November 14, 2025

Shailesh Chandra
Managing Director and CEO