BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

November 13, 2026
Sc no. - 19023

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 with further reference to our letter bearing sc no. 19011 dated October 23, 2026, we wish to inform you that the Board of Directors of Tata Motors Passenger Vehicles Limited *(formerly Tata Motors Limited)* ('the Company') at its Meeting held today, *i.e.*, November 13, 2026 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, 2026 ('Financial Results').

The aforesaid Financial Results, along with a copy of the Press Release pertaining thereto for the second quarter and half year ended September 30, 2026, are enclosed herewith.

The above information is being made available on the Company's website at tata.cars.

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 3:45 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Passenger Vehicles Limited
(formerly Tata Motors Limited)

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2026.11.13 16:07:37 +05'30'

Maloy Kumar Gupta
Company Secretary & Chief Legal Officer

Encl: as above

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)
Consolidated Q2 FY27 Results

GROWTH MOMENTUM ACROSS BOTH BUSINESSES; JLR UNVEILS THREE LUXURY EVs
COMMODITY AND MARKET SPECIFIC CHALLENGES WEIGH ON MARGINS

Consolidated Revenue ₹96.9K Cr (+34%), EBITDA ₹6.0K Cr, PBT (bei) ₹0.4K Cr (+5.9K Cr), FCF ₹(6.3)K Cr (vs PY)

- JLR Revenue £5.9bn (+20.3%), EBITDA Margin 6.6% (+820 bps), EBIT Margin 1.1% (+970 bps)
- Tata PV Revenue ₹20.4K Cr (+51%), EBITDA Margin 4.0% (-180 bps), EBIT Margin -0.3% (-50bps)

Mumbai, Nov 13, 2026: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter ended Sep 30, 2026.

		Consolidated (₹ Cr, Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY27	Vs. PY	FY27	Vs. PY	FY27	Vs. PY
Q2	Revenue	96,920	**+34.0%**	5,894	**+20.3%**	20,423	**+50.9%**
	EBITDA (%)	6.2	**+630 bps**	6.6	**+820 bps**	4.0	**(180) bps**
	EBIT (%)	1.1	**+790 bps**	1.1	**+970 bps**	(0.3)	**(50) bps**
	PBT (bei)	403	**+₹5,865 Cr**	6	**+£491 m**	25	**₹(131) Cr**
H1	Revenue	192,719	**+20.4%**	11,867	**+3.2%**	38,352	**+57.1%**
	EBITDA (%)	6.8	**+210 bps**	7.3	**+260 bps**	4.1	**(90) bps**
	EBIT (%)	1.7	**+300 bps**	2.0	**+340 bps**	(0.4)	**+70 bps**
	PBT (bei)	2,009	**+₹3,521 Cr**	115	**+£ 249mn**	37	**+₹4 Cr**

Performance:

Consolidated: In Q2 FY27, TMPVL delivered revenues of ₹96.9K Cr (+34%), EBITDA margin of 6.2% (+630 bps YoY) and EBIT margin of 1.1% (+790 bps YoY). The Y-o-Y improvement mainly reflects recovery from the cyber incident at JLR in the same period last year. Sequentially, margins were impacted due to adverse mix and continuing commodity cost pressures. The domestic business recorded its highest ever quarterly revenues at ₹20.4K Cr.

Consolidated PBT (bei) stood at ₹0.4K Cr. Exceptional items of ₹6.7K Cr for Q2 FY27 primarily comprised of provision towards employee separation costs and impairment of assets for ₹3.8K Cr and ₹2.9K Cr, respectively, resulting in PBT of ₹(6.3)K Cr. The PAT for Q2 FY27 stood at ₹(5.5)K Cr post recognition of deferred tax asset. The Consolidated FCF was ₹(6.3)K Cr for Q2, resulting in Net Debt of ₹50.8K Cr as at Sep 30, 2026.

Looking Ahead:

Global geopolitical volatilities, luxury segment demand trends, pace of EV adoption and commodity costs continue to be key monitorable. We will continue to drive industry-beating growth for domestic business whilst improving margins through focused cost reductions and calibrated pricing actions. For JLR, near term focus areas will be to build sales momentum from new EV launches and demonstrate meaningful progress in Enterprise Missions plan. The businesses are focused on executing the long-term strategic plans.

Dhiman Gupta, Chief Financial Officer, TMPVL said:

"In Q2 FY27 TMPV continued to build on its strong momentum in the domestic business, while JLR delivered resilient volumes despite global market specific challenges and wind-down of previous Jaguar models. However, adverse mix and persistent commodity pressures weighed on margins. Both businesses remain fundamentally strong, and we stay focused on executing our medium-term priorities: driving growth through new launches, accelerating cost reductions and improving cash generation."

Media Contact information
Tata Motors Passenger Vehicles Corporate Communications : pvcomms@tatamotors.com
To know more, please visit tata.cars

JAGUAR LAND ROVER (JLR)

Financial Highlights

- Wholesale volumes grew QoQ in the UK and Overseas markets, offsetting reduction in China and the Middle East; volumes improved significantly YoY, reflecting the recovery from last year's cyber incident
- Revenue for Q2 was £5.9bn, up 20.3% YoY, while H1 revenue was £11.9bn, up 3.2% YoY
- Profit before tax and exceptional items was £6m for Q2 and £115m for H1, reflecting adverse market and model mix QoQ, but up from a loss of £(485)m and £(134)m, respectively a year ago
- Adjusted EBIT margin was 1.1% for Q2 and 2.0% for H1
- Exceptional items of £530 million in the quarter reflect restructuring activities, including separation costs, the write down of intangible assets under development and the write down of assets
- Free cash outflow for the quarter was £(540)m; with a closing cash balance of £1.8bn
- Total liquidity as at September 30, 2026 was £6.0bn, including the undrawn £1.7bn RCF, an undrawn £1.5bn UKEF guaranteed commercial loan and a new £1.0bn syndicated term loan signed on September 29, 2026.
- In light of ongoing market challenges, geopolitical risks and the exceptional costs recognised in the quarter, guidance for the full year has been revised to adjusted EBIT margin in the range of 2-3% and free cash outflow of ~ £1.25bn
- With the previously announced growth objectives and the recent product launches, JLR remains in good shape to face the continuing geopolitical, inflationary and regulatory challenges the industry faces.

Business Highlights

- JLR launched three new luxury electric vehicles to global acclaim from media: Range Rover Electric, Range Rover Sport Electric and Jaguar Type 01 all being built in Solihull, UK with deliveries slated to begin from early 2027
    - Range Rover Electric and Range Rover Sport Electric received critical acclaim from media, who praised their refinement and effortless capability
    - One of a kind Jaguar Type 01 world premiere in New York showcased fearless design and pioneering engineering, heralding a new era for the British brand
- Range Rover GT and an all-new electric Defender product, both to be built in Halewood, UK and based on the new EMA architecture, are set to launch next year
- These new vehicles are the result of JLR's planned £15-18bn investment, of which £11.5bn has been invested since 2024
- Enterprise Missions on track to deliver £1.7bn of savings over the next two years to simplify the business, improve operational performance and support continued investment whilst reducing breakeven volumes towards 300K units.

PB Balaji, Chief Executive Officer, said:

"JLR delivered positive operating profits in the second quarter and first half of the financial year, despite ongoing global challenges. We launched three new products: Range Rover Electric, Range Rover Sport Electric and the show stopping Jaguar Type 01 at a world premiere in New York. With the proposed arrival of Range Rover GT and a new electric Defender product in the new year, we are entering a phase of exciting product launches. This, together with our growth plans for the US and disciplined execution of the Enterprise Missions to reduce our breakeven volumes to 300k units, positions us well to deliver consistent, cash-accretive growth in the coming years.
I would like to thank all our people, supply chain and retail partners for their continued support."

Media Contact information
Tata Motors Passenger Vehicles Corporate Communications : pvcomms@tatamotors.com
To know more, please visit tata.cars

TATA PASSENGER VEHICLES (TATA PV)

Financial Highlights

- With robust demand momentum across portfolio, volumes grew 40% YoY, significantly outperforming the industry
- EV volumes grew by 90% YoY, contributing 380 bps QoQ improvement in market share, further strengthening our industry leadership
- Recorded highest ever quarter revenue of ₹20.4K Cr in Q2FY27, recording a 51% growth YoY
- EBITDA Margin for Q2 FY27 was 4.0% (-180 bps YoY), EBIT Margin was (0.3)% (-50bps YoY)
- Despite strong growth, margins continue to be compressed on account of adverse commodities & FX impact
- PBT (bei) for Q2 FY27 was at breakeven, as compared to a profit of ₹ 0.2K Cr YoY
- FCF for Q2 FY27 was positive at ₹825 Cr while H1 FCF was positive ₹ 1,945 Cr
- Closing Cash balance at end of Q2 FY27 was ₹11K Cr, Gross Debt was ₹3.1K Cr, resulting in Net Cash of ₹7.9K Cr

Business Highlights

- Unveiled Tata.Cars - our new consumer-facing global brand identity, together with brand promise - "Nothing's Too Far"
- Vahan market share at 14.3%, retaining firm #2 position in Q2 FY27
- EV Vahan market share at 43%, despite new entrants / increase in competition
- Alternative powertrains crosses 50% penetration in Q2 FY27; EV penetration at 23% and CNG at 28%
- Launched all-new Tata Aeris with compelling value proposition, getting strong market response
- Introduced multiple smart product interventions – Curvv Series X, Sierra Legend Series and Sierra #Dark edition
- Launched the Tata Osprey (known internationally as the Tata Nexon) in South Africa
- Signed MoU to provide Stellantis access to TMPV's advanced product technology and vehicle architecture for global products
- Extended Battery-as-a-Service (BaaS) across entire EV portfolio
- Entered Q3 on a strong footing with highest-ever monthly volumes of 75.4K units in October 2026.

Shailesh Chandra, Managing Director & CEO, Tata Motors Passenger Vehicles Limited said:

"Q2 FY27 was another quarter of strong execution for Tata Motors PV, with record quarterly sales of 200k+ units and industry-beating growth of 40% YoY reflecting robust customer demand across our portfolio. We maintained our leadership in electric mobility, recording industry-beating growth of 90% YoY in EV sales. Building on the momentum of our Q1 launches, we further strengthened our portfolio with new launchings including the all-new Tata Aeris. We also unveiled our new customer-facing identity, TATA.CARS, reflecting the evolution of our brand in step with the aspirations of today's Indian car buyer.

We registered a Y-o-Y revenue growth of 51% and our highest ever quarterly revenues of ₹20.4K Cr in Q2FY27. While steep commodity cost pressures remained a headwind, we responded through calibrated pricing and focused cost actions.

Looking ahead, we remain focused on sustaining industry-beating growth, capitalizing on growing EV-penetration, ramping up production capacity and strengthening profitability."

Media Contact information
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To know more, please visit tata.cars

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Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ("the Company") for the quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026, (in which are included interim financial statements/financial results/financial information of its joint operation) 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,and report of other auditor on separate audited condensed interim financial statements/ financial results/financial information of its joint operation, 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 profit and other comprehensive income and other financial information for the quarter ended 30 September 2026 as well as for the year to date results for the period from 1 April 2026 to 30 September 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditor referred to in sub paragraph a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 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 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 Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim financial statements/ financial results/ financial information of the joint operation of the Company to express an opinion on the standalone financial results. For the joint operation included in the standalone financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4 Nesco Center Western Express Highway Goregaon (East) Mumbai - 400 063 Chartered Accountants

and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph a to other matters paragraph in this audit report.

We communicate with those charged with governance 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 Matters

a. The standalone financial results include the audited interim financial statements / financial results / financial information of its joint operation, whose interim financial statements / financial results / financial information reflects total assets (before consolidation adjustments) of Rs. 10,933 crore as at 30 September 2026, and total revenue (before consolidation adjustments) of Rs. 4,908 crore and Rs. 9,128 crore, net profit after tax (before consolidation adjustments) of Rs. 59 crore and Rs. 122 crore and total comprehensive income (before consolidation adjustments) of Rs. 61 crore and Rs. 124 crore for the quarter ended 30 September and for the period from 1 April 2026 to 30 September 2026, respectively, and net cash outflows (before consolidation adjustments) of Rs 804 crore for the period from 1 April 2026 to 30 September 2026 as considered in the standalone financial results, which has been audited by other auditor. The other auditor's report on interim financial statements /financial information/ financial results of this joint operation has been furnished to us by management.

Our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:26402877WBPQUC5844

Mumbai

13 November 2026

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 STANDALONE AUDITED 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
		Audited					
	Revenue from operations						
	(a) Revenue	**19,042**	17,416	12,751	**36,458**	23,750	57,409
	(b) Other operating revenues	**159**	119	204	**278**	243	450
I.	**Total revenue from operations (a+b)**	**19,201**	17,535	12,955	**36,736**	23,993	57,859
II.	**Other income (refer note 4)**	**318**	458	332	**776**	5,387	5,867
III.	**Total Income from (I+II)**	**19,519**	17,993	13,287	**37,512**	29,380	63,726
IV.	**Expenses**						
	(a) Cost of materials consumed	**12,125**	10,082	6,557	**22,207**	12,286	32,226
	(b) Purchases of products for sale	**4,878**	5,401	3,261	**10,279**	6,324	16,210
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(136)**	(311)	993	**(447)**	1,307	6
	(d) Employee benefits expense	**613**	573	500	**1,186**	944	2,066
	(e) Finance costs	**54**	53	65	**107**	134	246
	(f) Foreign exchange and commodity derivatives fair value adjustments loss/(gain) (net) (refer note 6)	**(10)**	8	(19)	**(2)**	(2)	(43)
	(g) Depreciation and amortisation expense	**719**	696	636	**1,415**	1,273	2,732
	(h) Product development/engineering expenses	**199**	193	158	**392**	367	727
	(i) Other expenses	**1,232**	1,248	1,080	**2,480**	2,044	4,390
	(j) Amount transferred to capital and other account	**(105)**	(104)	(82)	**(209)**	(159)	(353)
	Total expenses (IV)	**19,569**	17,839	13,149	**37,408**	24,518	58,207
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**(50)**	154	138	**104**	4,862	5,519
VI.	Exceptional items - (gain)/loss (net) (refer note 5)	**(50)**	32	-	**(18)**	1	523
VII.	**Profit before tax from continuing operations (V-VI)**	**-**	122	138	**122**	4,861	4,996
VIII.	**Tax expense/(credit) (net)**						
	(a) Current tax	**26**	14	(48)	**40**	417	294
	(b) Deferred tax	**(29)**	33	423	**4**	827	863
	Total tax expense/(credit) (net)	**(3)**	47	375	**44**	1,244	1,157
IX.	**Profit/(loss) for the period from continuing operations (VII-VIII)**	**3**	75	(237)	**78**	3,617	3,839
X.	**Profit before exceptional gain on disposal and tax for the period from discontinued operations**	**-**	-	-	**-**	1,624	1,624
XI.	Exceptional gain on disposal of discontinued operations (refer note 7)	**-**	-	82,318	**-**	82,318	82,318
XII.	Tax expense (net) of discontinued operations	**-**	-	-	**-**	212	212
XIII.	**Profit for the period after exceptional gain on disposal and tax from discontinued operations (X+XI-XII)**	**-**	-	82,318	**-**	83,730	83,730
XIV.	**Profit before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)**	**-**	122	138	**122**	6,485	6,620
XV.	**Profit/(loss) for the period (IX+XIII)**	**3**	75	82,081	**78**	87,347	87,569
XVI.	**Other comprehensive income/(loss)**						
	(A) (i) Items that will not be reclassified to profit or loss	**145**	(19)	2	**126**	-	224
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	**(19)**	3	1	**(16)**	4	(35)
	(B) (i) Items that will be reclassified to profit or loss	**2**	5	1	**7**	(16)	(23)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	**(1)**	(1)	-	**(2)**	5	7
	Total other comprehensive income/(loss) for the period, net of taxes	**127**	(12)	4	**115**	(7)	173
XVII.	**Total comprehensive income for the period (XV+XVI)**	**130**	63	82,085	**193**	87,340	87,742
XVIII.	Paid-up equity share capital (face value of ₹2 each)	**737**	737	737	**737**	737	737
XIX.	Reserves excluding revaluation reserve						24,223
XX.	**Earnings per share (EPS)**						
	Ordinary shares (face value of ₹2 each)						
	EPS from continuing operations						
	(i) Basic EPS ₹	**0.01**	0.20	(0.64)	**0.21**	9.82	10.43
	(ii) Diluted EPS ₹	**0.01**	0.20	(0.64)	**0.21**	9.82	10.42
	EPS from discontinued operations						
	(i) Basic EPS ₹	**-**	-	-	**-**	3.84	3.83
	(ii) Diluted EPS ₹	**-**	-	-	**-**	3.83	3.83
	EPS from continuing and discontinued operations						
	(i) Basic EPS ₹	**0.01**	0.20	(0.64)	**0.21**	13.66	14.26
	(ii) Diluted EPS ₹	**0.01**	0.20	(0.64)	**0.21**	13.65	14.25
		Not annualised					Annualised

Statement of Standalone Assets and Liabilities

(₹ in crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	Audited	
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	11,167	10,869
(b) Capital work-in-progress	634	604
(c) Right of use assets	839	842
(d) Goodwill	99	99
(e) Other intangible assets	3,094	3,536
(f) Intangible assets under development	1,140	781
(g) Financial assets:		
(i) Investments in subsidiaries, joint ventures and associates	11,304	11,304
(ii) Other investments	1,680	1,542
(iii) Loans	15	16
(iv) Other financial assets	1,713	1,702
(h) Non-current tax assets (net)	739	546
(I) Deferred tax assets (net)	25	12
(j) Other non-current assets	560	546
	33,009	32,399
(2) CURRENT ASSETS		
(a) Inventories	4,214	3,261
(b) Financial assets		
(i) Investments	557	1,071
(ii) Trade receivables	844	454
(iii) Cash and cash equivalents	508	1,293
(iv) Bank balances other than (iii) above	3,966	3,173
(v) Loans	6	6
(vi) Other financial assets	391	429
(c) Current tax assets (net)	-	465
(d) Other current assets	867	772
	11,353	10,924
TOTAL ASSETS	44,362	43,323
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	737	737
(b) Other equity	23,320	24,223
	24,057	24,960
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,984	1,481
(ii) Lease liabilities	443	460
(iii) Other financial liabilities	28	18
(b) Provisions	545	492
(c) Deferred tax liabilities (net)	1,490	1,455
(d) Other non-current liabilities	301	331
	4,791	4,237
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	487	768
(ii) Lease liabilities	179	164
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	119	130
(b) Total outstanding dues of creditors other than micro and small enterprises	11,991	9,903
(c) Acceptances	592	429
(iv) Other financial liabilities	479	792
(b) Other current liabilities	1,324	1,539
(c) Provisions	343	401
	15,514	14,126
TOTAL EQUITY AND LIABILITIES	44,362	43,323

Statement of Standalone Cash Flows

(₹ in crore)

Particulars	Six months ended	
	September 30 2027	September 30 2026
	Audited	
Cash flows from/(used in) operating activities:		
Profit before tax from continuing and discontinued operations (before exceptional gain on disposal)	122	6,485
Adjustments for:		
Depreciation and amortisation expense	1,415	1,697
Allowance for trade receivables, loans and other receivables	22	57
Discounting of warranty and other provisions	-	35
Inventory write down (net)	36	20
Exceptional items - (gain)/loss (net)	(35)	8
Accrual for share-based payments	3	2
Lease charges (depreciation considered as employee cost)	17	34
Profit on sale of assets (net) (including assets scrapped / written off)	-	(22)
Profit on sale of investments at FVTPL (net)	(23)	(94)
Marked-to-market gain on investments measured at FVTPL (net)	(1)	(2)
Finance costs	107	308
Interest income	(212)	(299)
Dividend income	(398)	(5,052)
Unrealized foreign exchange (gain)/loss (net)	28	182
	959	(3,126)
Cash flows from/(used in) operating activities before changes in the following assets and liabilities	1,081	3,359
Trade receivables	(411)	(575)
Loans and other financial assets	111	(89)
Other current and non-current assets	(78)	(618)
Inventories	(962)	(1,860)
Trade payables	2,215	(17)
Other current and non-current liabilities	(246)	(848)
Other financial liabilities	13	303
Provisions	26	111
Cash generated from/(used in) operations	1,749	(234)
Income tax refund/(paid) (net)	231	(218)
Net cash from/(used in) operating activities	1,980	(452)
Cash flows (used in) /from investing activities:		
Payments for property, plant and equipment	(1,185)	(1,241)
Payments for other intangible assets	(727)	(1,139)
Proceeds from sale of property, plant and equipment	1	27
Redemption of mutual funds (net)	536	3,227
Investments in associate companies	-	(0)
Investments in subsidiary companies	-	(3,029)
Redemption of investment in joint venture (net)	-	15
Repayment of loan by subsidiary companies	-	2
Increase in short term inter corporate deposit	-	(55)
Deposits/restricted deposits with banks	(793)	(593)
Realisation of deposits/restricted deposits with banks	-	1,995
Interest received	116	241
Dividend received	398	5,052
Net cash generated (used in)/from investing activities	(1,654)	4,502
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	550	702
Repayment of long-term borrowings	(200)	(2,792)
Proceeds from options settlement of long term borrowings	-	203
Net change in other short-term borrowings (with maturity up to three months)	(142)	608
Repayment of lease liabilities (including interest)	(115)	(137)
Dividend paid	(1,102)	(2,205)
Interest paid [including discounting charges paid, ₹6 crore (September 30, 2025 ₹55 crore)]	(102)	(296)
Net cash used in financing activities	(1,108)	(3,896)
Net increase/(decrease) in cash and cash equivalents	(782)	154
Cash and cash equivalents as at April 1, (opening balance)	1,293	387
Cash inflow on account of merger (refer note 7)	-	595
Demerger of Commercial Vehical Undertaking Impact (refer note 7)	-	(741)
Effect of foreign exchange on cash and cash equivalents	(3)	2
Cash and cash equivalents as at September 30, (closing balance)	508	397
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	159	197

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) The above results include the Company's proportionate share of assets, liabilities, income and expenditure of both Joint Operations, viz. Fiat India Automobiles Private Limited and Tata Cummins Private Limited (including its subsidiary company for the quarter ended June 30, 2025). Below are supplementary details of Tata Motors Passenger Vehicles Limited (Formerly 'Tata Motors Limited') on standalone basis excluding interest in the aforesaid Joint Operations:

(₹ in crore)

Sr No	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
		Audited					
1	Revenue from operations	19,470	17,571	12,972	**37,041**	23,985	58,100
2	Profit/(loss) before tax from continuing operation	(51)	60	99	**9**	4,788	4,810
3	Profit before tax from discontinued operations	-	-	-	**-**	1,552	1,552
4	Profit/(loss) after tax from continuing operation	(28)	38	(254)	**10**	3,580	3,750
5	Profit after tax from discontinued operations	-	-	-	**-**	1,382	1,382

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 as at and for the quarter and six months ended September 30, 2026:

Sr No	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
		Audited					
a)	Debt Equity Ratio (number of times) [Total Debt[i] / Equity[ii]]	**0.10**	0.09	0.10	**0.10**	0.10	0.09
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period from continuing operations + Interest on borrowings and lease liabilities+ Depreciation and amortisation expenses)/ (Interest on Borrowings + repayment of borrowings[iii]+repayment of lease liabilities (including interest))]	**1.78**	5.97	1.19	**2.85**	2.62	2.54
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	**0.15**	3.66	3.34	**1.89**	42.91	24.29
d)	Capital redemption reserve (₹ In crore)	**2**	2	2	**2**	2	2
e)	Net worth (₹ In crore)[iv]	**24,057**	25,029	24,562	**24,057**	24,562	24,960
f)	Profit/(loss) for the period (before exceptional gain on disposal of discontinued operations) (₹ In crore)	**3**	75	(237)	**78**	5,029	5,251
g)	Earnings per share (EPS)						
	Ordinary shares (face value of ₹2 each)						
	EPS from continuing operations						
	(i) Basic EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	9.82	10.43
	(ii) Diluted EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	9.82	10.42
h)	EPS from discontinuing operations (refer note 6)						
	(i) Basic EPS (₹)	**-**	-	-	**-**	3.84	3.83
	(ii) Diluted EPS (₹)	**-**	-	-	**-**	3.83	3.83
i)	EPS from continuing and discontinuing operations						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	13.66	14.26
	(ii) Diluted EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	13.65	14.25
		Not annualised					Annualised
j)	Current ratio (number of times) [Current assets / Current liabilities]	**0.73**	0.79	0.70	**0.73**	0.70	0.77
k)	Long term borrowings to working capital (number of times) [Long Term Borrowings[v]/Working capital[vi]]	**(0.58)**	(0.69)	(0.90)	**(0.58)**	(0.90)	(0.68)
l)	Bad debts to Account receivable ratio (%) [Bad Debts[vii] / Average of trade and other receivables[viii]]	**-**	-	-	**-**	-	0.01
m)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term borrowings, interest accrued on borrowings) / (Total liabilities)]	**0.75**	0.75	0.67	**0.75**	0.67	0.75
n)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.06**	0.05	0.06	**0.06**	0.06	0.05
o)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average trade receivables]	**28.07**	35.86	7.82	**56.60**	17.85	40.63
p)	Inventory turnover (number of times) (not annualised) [Raw material consumed[ix] / Average Inventory[x]]	**4.11**	4.18	2.03	**8.57**	4.55	10.77
s)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	**2.46%**	2.95%	4.40%	**2.69%**	4.17%	4.94%
r)	Net profit margin (%) [Net profit after tax [xi] / Revenue from operations]	**0.02%**	0.43%	(1.83)%	**0.21%**	20.96%	9.08%

Notes :

i. Total debts includes long term and short term borrowings
ii. Equity = Equity share capital + Other equity
iii. Repayment of borrowings includes repayment of total debts and net change in other short-term borrowings (with maturity up to three months).
iv. Net worth represents the excess of total assets over total liabilities
v. Long term borrowings (including current portion of long term borrowings).
vi. Working capital = Current assets - Current liabilities (excluding current maturities of long term borrowings, 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. Net profit/(loss) after tax includes profit after tax from continuing and discontinued operations excluding exceptional gain on disposal of discontinued operations.

4) Other income includes

(₹ 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
	Audited					
Dividend received from subsidiary companies, joint arrangements and associates	110	266	39	376	4,952	4,952

5) Exceptional items - (gain)/loss (net)

(₹ in crore)

Sr No	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
		Audited					
a)	Past service cost / (credit) (refer note below)	(50)	-	-	(50)	1	123
b)	Employees separation cost	-	32	-	32	-	-
c)	Land transfer premium, stamp duty and legal charges	-	-	-	-	-	398
d)	Others	-	-	-	-	-	2
	Total	(50)	32	-	(18)	1	523

Note: In November 2025, the Government of India notified the four Labour Codes. The Company had accordingly taken charge for gratuity and long-term compensated absences of ₹ 123 crore during the year ended March 31, 2026, primarily arising due to change in wage definition. During the quarter and six months ended September 30, 2026, there were changes in salary structure, resulting in reversal of provisions taken for gratuity long-term compensated absences of **₹ 50 crore**.

6) During the 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 derivatives fair value adjustments loss/(gain) (net)". Previously, these amounts were presented within "Other expenses" in the standalone results. The change is retrospectively applied by reclassifying the previous periods to confirm to current period's presentation and is not considered material to the Company's prior period financials results.

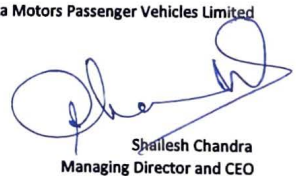
7) A Composite Scheme of Arrangement amongst the Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited), Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Companies Act, 2013 for demerger of the commercial vehicles business of the Company 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 an appointed date of July 1, 2025 and an 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 ₹82,318 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 the net worth for this gain booked in the financial results.

8) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturers ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facilities ("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 REWIRE facilities which are being set up.

9) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2026 and have issued an unmodified opinion on the same.

Tata Motors Passenger Vehicles Limited



Shailesh Chandra
Managing Director and CEO

Mumbai, November 13, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
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Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited consolidated financial results of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its joint operation and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 and 8 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 did not review the interim financial statements /financial information/ financial results of forty three step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total assets (before consolidation adjustments) of Rs. 337,713

crore as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 75,613 crore and Rs. 151,523 crore, total net loss after tax (before consolidation adjustments) (net) of Rs. 5,620 crore and Rs. 4,720 crore, total comprehensive loss (before consolidation adjustments) (net) of Rs. 3,638 crore and Rs. 1,886 crore, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash outflows (before consolidation adjustments) (net) of Rs. 11,234 crore for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also include the Group's share of net loss after tax (net) of Rs. 172 crore and Rs. 224 crore and total comprehensive loss (net) of Rs. 65 crore and Rs. 52 crore for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 Septmeber 2026 respectively as considered in the Statement, in respect of an associate and three joint ventures, whose interim financial statements / interim financial information/ interim financial results have not been reviewed by us. These interim financial statements / interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries/ associates/ joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial statements /financial information/ financial results of three subsidiaries and three step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 1,265 crore as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 322 crore and Rs. 629 crore, total net profit after tax (before consolidation adjustments) (net) of Rs. 55 crore and Rs. 65 crore, total comprehensive income (before consolidation adjustments) (net) of Rs. 56 crore and Rs, 65 crore, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) (net) of Rs. 135 crore for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 2 crore and Rs. 4 crore and total comprehensive income (net) of Rs. 2 crore and Rs. 4 crore for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial statements/financial information/financial results of its joint operation included in the Statement, whose results reflect total assets (before consolidation adjustments) of Rs. 10,933 crore as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 4,908 crore and Rs. 9,128 crore, total net profit after tax (before consolidation adjustments) of Rs. 59 crore and Rs. 122 crore, total comprehensive income (before consolidation adjustments) of Rs. 61 crore and Rs. 124 crore for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash outflows (before consolidation adjustments) of Rs. 804 crore for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The interim financial statements/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



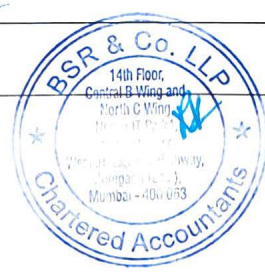
Rishabh Kumar
Partner
Membership No.: 402877
UDIN:26402877ZWXSUN2807

Mumbai
13 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr No	Name of component	Relationship
1	Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)	Parent
2	Tata Technologies Limited	Subsidiary
3	TML Holdings Pte. Limited	Subsidiary
4	Tata Precision Industries Pte. Limited	Subsidiary
5	Brabo Robotics and Automation Limited	Subsidiary
6	Jaguar Land Rover Technology and Business Services India Private Limited	Subsidiary
7	Tata Passenger Electric Mobility Limited	Subsidiary
8	Tata Motors Design Tech Centre plc	Step down subsidiary
9	Trilix S.r.l.	Step down subsidiary
10	Tata Motors (Thailand) Limited	Step down subsidiary
11	Tata Technologies (Thailand) Limited	Step down subsidiary
12	Tata Technologies Pte Limited	Step down subsidiary
13	INCAT International Plc.	Step down subsidiary
14	Tata Technologies Europe Limited	Step down subsidiary
15	Tata Technologies Nordics AB	Step down subsidiary
16	Tata Technologies GmbH	Step down subsidiary
17	Tata Technologies Inc.	Step down subsidiary
18	Tata Technologies de Mexico, S.A. de C.V.	Step down subsidiary
19	Cambric Limited	Step down subsidiary



20	Tata Technologies SRL Romania	Step down subsidiary
21	Es-Tec GmbH	Step down subsidiary
22	GE-T GmbH	Step down subsidiary
23	Es-Tec Technologies (Hangzhou) Co. Ltd.	Step down subsidiary
24	Es-Tec Systems and Technologies, S.a.r.l., Morocco	Step down subsidiary
25	ES-TEC America Inc.	Step down subsidiary
26	Engineering Systems and Technologies, S.L.	Step down subsidiary
27	Tata Manufacturing Technologies (Shanghai) Limited	Step down subsidiary
28	Jaguar Land Rover Automotive Plc	Step down subsidiary
29	Jaguar Land Rover Limited	Step down subsidiary
30	Jaguar Land Rover Austria GmbH	Step down subsidiary
31	Jaguar Land Rover Belux NV	Step down subsidiary
32	Jaguar Land Rover Japan Limited	Step down subsidiary
33	JLR Nominee Company Limited	Step down subsidiary
34	Jaguar Land Rover Deutschland GmbH	Step down subsidiary
35	Jaguar Land Rover Classic Deutschland GmbH	Step down subsidiary
36	Jaguar Land Rover Holdings Limited	Step down subsidiary
37	Jaguar Land Rover North America LLC	Step down subsidiary
38	Land Rover Ireland Limited	Step down subsidiary
39	Jaguar Land Rover Nederland BV	Step down subsidiary
40	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Step down subsidiary
41	Jaguar Land Rover Australia Pty Limited	Step down subsidiary



42	Jaguar Land Rover Italia Spa	Step down subsidiary
43	Jaguar Land Rover Espana SL	Step down subsidiary
44	Jaguar Land Rover Korea Company Limited	Step down subsidiary
45	Jaguar Land Rover (China) Investment Co. Limited	Step down subsidiary
46	Jaguar Land Rover Canada ULC	Step down subsidiary
47	Jaguar Land Rover France, SAS	Step down subsidiary
48	Jaguar Land Rover (South Africa) (pty) Limited	Step down subsidiary
49	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Step down subsidiary
50	Jaguar Land Rover (South Africa) Holdings Limited	Step down subsidiary
51	Jaguar Land Rover India Limited	Step down subsidiary
52	Jaguar Cars Limited	Step down subsidiary
53	Land Rover Exports Limited	Step down subsidiary
54	Jaguar Land Rover Pension Trustees Limited	Step down subsidiary
55	Jaguar Racing Limited	Step down subsidiary
56	InMotion Ventures Limited	Step down subsidiary
57	In-Car Ventures Limited	Step down subsidiary
58	InMotion Ventures 2 Limited	Step down subsidiary
59	InMotion Ventures 3 Limited	Step down subsidiary
60	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step down subsidiary
61	Jaguar Land Rover Slovakia s.r.o	Step down subsidiary
62	Jaguar Land Rover Singapore Pte. Ltd	Step down subsidiary



63	Jaguar Land Rover Ireland (Services) Limited	Step down subsidiary
64	Jaguar Land Rover Taiwan Company Limited	Step down subsidiary
65	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Step down subsidiary
66	Jaguar Land Rover Hungary KFT	Step down subsidiary
67	Jaguar Land Rover Classic USA LLC	Step down subsidiary
68	Bowler Motors Limited	Step down subsidiary
69	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step down subsidiary
70	Tata Technologies Limited Employees Stock Option Trust	Step down subsidiary
71	INCAT international Limited ESOP 2000	Step down subsidiary
72	JLR Insurance Company Limited	Step down subsidiary
73	Fiat India Automobiles Private Limited	Joint operation
74	Chery Jaguar Land Rover Automotive Company Limited	Joint Venture
75	Inchcape JLR Europe Limited	Joint Venture
76	Bilia JLR Import AB	Joint Venture
77	Tata Motors Global Services Limited	Joint Venture
78	Tata Motors Digital.AI Labs Limited	Joint Venture
79	Tata AutoComp Systems Limited	Associate
80	BMW TechWorks India Private Limited	Associate
81	Jaguar Land Rover Schweiz AG	Associate
82	Tata Motors Foundation	Associate



TATA

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	2025	As at March 31, 2026
		Unaudited	Unaudited		Audited
C.	**Segment Assets (including assets classified as held-for-sale)**				
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.

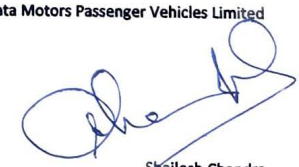
5) A Composite Scheme of Arrangement amongst the Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited), Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Companies Act, 2013 for demerger of the commercial vehicles business of the Company 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