



# AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L: 19

October 14, 2025

**Scrip Code: 505036**  
**ISIN: INE451C01013**

To,  
BSE Limited  
First Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Sub: - Intimation of outcome of Board Meeting under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. October 14, 2025, *inter alia*, approved the Audited Financial Results along with Auditors Report thereon issued by M/s. BSR & Co. LLP, Chartered Accountants, with unmodified opinion, for the quarter and half year ended September 30, 2025.

The aforesaid Financial Results and Reports are enclosed herewith and are being made available on the website of the Company at [www.acglgoa.com](http://www.acglgoa.com). Also enclosed herewith is a copy of the Press Release with regard to the aforesaid financial results.

The meeting commenced at 11.00 a.m. and concluded at 2:45 p.m.

This is for your kind information and records.

Thanking you,  
Yours faithfully,

**For Automobile Corporation of Goa Ltd.**

**Mitesh Gadhiya**  
**Company Secretary**  
**FCS: 10000**

## Independent Auditor's Report

### To the Board of Directors of Automobile Corporation of Goa Limited

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying quarterly financial results of Automobile Corporation of Goa Limited ("the Company") for the quarter ended 30 September 2025 and the year-to-date results for the period from 1 April 2025 to 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss and other financial information for the quarter ended 30 September 2025 as well as for the year to date results for the period from 1 April 2025 to 30 September 2025.

#### Basis for Opinion

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

#### Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date 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 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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



## Independent Auditor's Report (Continued)

### Automobile Corporation of Goa Limited

and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Automobile Corporation of Goa Limited**

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.

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

*Chartered Accountants*

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



**Kalpesh Khandelwal**

*Partner*

Pune, India

14 October 2025

Membership No.: 133124

UDIN:25133124BMJHZJ6230



# AUTOMOBILE CORPORATION OF GOA LIMITED

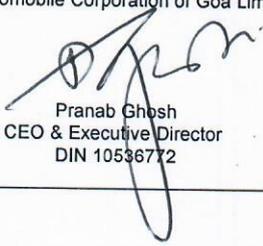
## STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Sr. No.	PARTICULARS						Rs. In Lakhs
		3 months ended 30 September 2025 (Audited)	Preceding 3 months ended 30 June 2025 (Audited)	Corresponding 3 months ended 30 September 2024 In the previous year (Audited)	Year to date figures for current period ended 30 September 2025 (Audited)	Year to date figures for previous period ended 30 September 2024 (Audited)	Previous year ended 31 March 2025 (Audited)
1	<b>Income from operations</b>						
	a) Sale of products (net)	20,493.40	24,840.84	12,893.27	45,334.24	32,570.87	65,111.38
	b) Other operating revenue	144.75	800.43	94.09	945.18	748.91	965.36
	<b>Total income from operations (a) + (b)</b>	<b>20,638.15</b>	<b>25,641.27</b>	<b>12,987.36</b>	<b>46,279.42</b>	<b>33,319.78</b>	<b>66,076.74</b>
	Other Income	404.47	433.75	384.13	838.22	782.84	1,485.14
	<b>Total income</b>	<b>21,042.62</b>	<b>26,075.02</b>	<b>13,371.49</b>	<b>47,117.64</b>	<b>34,102.62</b>	<b>67,561.88</b>
2	a) Cost of materials consumed	15,185.95	16,594.19	10,123.19	31,780.14	23,109.38	45,613.63
	b) Changes in inventories of finished goods and work-in-progress	(1,008.83)	1,483.28	(1,014.96)	474.45	250.36	801.33
	c) Employee benefits expense	1,308.78	1,290.74	1,223.02	2,599.52	2,436.69	4,905.46
	d) Finance costs	3.38	2.26	2.56	5.64	4.37	9.01
	e) Depreciation and amortisation expense	139.22	129.12	111.60	268.34	219.82	460.24
	f) Other expenses	3,447.69	3,485.36	1,961.05	6,933.05	4,697.72	9,522.07
	<b>Total expenses</b>	<b>19,076.19</b>	<b>22,984.95</b>	<b>12,406.46</b>	<b>42,061.14</b>	<b>30,718.34</b>	<b>61,311.74</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>1,966.43</b>	<b>3,090.07</b>	<b>965.03</b>	<b>5,056.50</b>	<b>3,384.28</b>	<b>6,250.14</b>
4	<b>Tax expense</b>						
	(a) Current tax	513.78	807.28	231.72	1,321.06	865.81	1,510.57
	(b) Deferred tax	(10.96)	(24.52)	(0.79)	(35.48)	(7.30)	79.15
5	<b>Profit for the period (3-4)</b>	<b>1,463.61</b>	<b>2,307.31</b>	<b>734.10</b>	<b>3,770.92</b>	<b>2,525.77</b>	<b>4,660.42</b>
6	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement (losses)/gains on defined benefit obligations.	(2.77)	(77.96)	(17.00)	(80.73)	40.97	49.27
	(b) Income tax relating to items that will not be reclassified to profit or loss.	0.70	19.62	4.28	20.32	(10.31)	(12.40)
	<b>Total Other comprehensive (loss)/income for the period</b>	<b>(2.07)</b>	<b>(58.34)</b>	<b>(12.72)</b>	<b>(60.41)</b>	<b>30.66</b>	<b>36.87</b>
7	<b>Total Comprehensive profit for the period (5+6)</b>	<b>1,461.54</b>	<b>2,248.97</b>	<b>721.38</b>	<b>3,710.51</b>	<b>2,556.43</b>	<b>4,697.29</b>
8	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86	608.86
9	Reserves (excluding revaluation reserve)						24,765.25
10	Basic Earnings per share (in Rs.)	24.03	37.90	12.05	61.93	41.48	76.54
	* (not annualised)	*	*	*	*	*	*
11	Diluted Earnings per share (in Rs.)	24.03	37.90	12.05	61.93	41.48	76.54
	* (not annualised)	*	*	*	*	*	*
	See accompanying notes to the financial results						

### Notes

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 October 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- A final dividend of Rs. 20 per equity share of Rs. 10 each was approved by the shareholders at the Annual General Meeting held on 02 July 2025 for the year ended 31 March 2025. The dividend was paid on 28 July 2025.
- The Statement of Cash Flows is attached as Annexure I.
- Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, effective 1 October 2025 Tata Motors Limited (TML) has demerged its Commercial Vehicles business into TML Commercial Vehicles Limited (TMLCV). Accordingly, TML's holding (29,82,214 lakhs shares i.e. 48.98%) in Automobile Corporation of Goa Limited is being transferred to TMLCV.

For Automobile Corporation of Goa Limited

  
 Pranab Ghosh  
 CEO & Executive Director  
 DIN 10536772

Place: Honda, Goa  
Dated: 14 October 2025



# AUTOMOBILE CORPORATION OF GOA LIMITED

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 SEPTEMBER 2025

The Company primarily operates in the automotive business. The automotive business includes below two business segments:

- Pressing division - Manufacturing of pressed parts, components, sub-assemblies and assemblies for various range of automobiles.
- Bus body building division - Manufacturing of bus bodies and component parts for bus bodies.

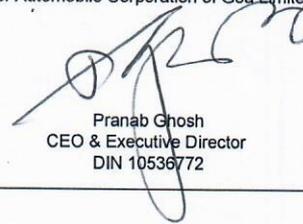
This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Rs. In Lakhs							
Sr. No.	PARTICULARS	3 months ended 30 September 2025 (Audited)	Preceding 3 months ended 30 June 2025 (Audited)	Corresponding 3 months ended 30 September 2024 In the previous year (Audited)	Year to date figures for current period ended 30 September 2025 (Audited)	Year to date figures for previous period ended 30 September 2024 (Audited)	Previous year ended 31 March 2025 (Audited)
1	Segment revenue (refer footnote below)						
	a) Pressing segment						
	i) External revenue	1,581.72	2,255.07	1,448.63	3,836.79	3,714.95	6,878.27
	ii) Inter segment revenue	-	-	7.42	-	8.54	8.54
	b) Bus body segment	19,056.43	23,386.20	11,538.73	42,442.63	29,604.83	59,198.47
	<b>Total</b>	<b>20,638.15</b>	<b>25,641.27</b>	<b>12,994.78</b>	<b>46,279.42</b>	<b>33,328.32</b>	<b>66,085.28</b>
	less: Inter segment revenue	-	-	7.42	-	8.54	8.54
	<b>Total revenue from operations</b>	<b>20,638.15</b>	<b>25,641.27</b>	<b>12,987.36</b>	<b>46,279.42</b>	<b>33,319.78</b>	<b>66,076.74</b>
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	84.79	197.91	107.20	282.70	341.75	424.76
	b) Bus body segment	1,671.48	2,580.05	553.80	4,251.53	2,469.51	4,783.36
	<b>Total</b>	<b>1,756.27</b>	<b>2,777.96</b>	<b>661.00</b>	<b>4,534.23</b>	<b>2,811.26</b>	<b>5,208.12</b>
	Less:						
	i) Finance cost	2.17	1.04	1.35	3.21	1.94	4.14
	ii) Other un-allocable (income)/expenditure (net)	(212.33)	(313.15)	(305.38)	(525.48)	(574.96)	(1,046.16)
	<b>Total profit before tax</b>	<b>1,966.43</b>	<b>3,090.07</b>	<b>965.03</b>	<b>5,056.50</b>	<b>3,384.28</b>	<b>6,250.14</b>
3	Capital employed (Segment assets less Segment liabilities)						
	a) Pressing segment	3,230.73	2,758.57	2,902.04	3,230.73	2,902.04	3,123.82
	b) Bus body segment	4,951.50	4,326.74	4,596.27	4,951.50	4,596.27	3,540.88
	c) Unallocated	19,684.67	20,537.77	16,039.37	19,684.67	16,039.37	18,709.41
	<b>Total capital employed in the Company</b>	<b>27,866.90</b>	<b>27,623.08</b>	<b>23,537.68</b>	<b>27,866.90</b>	<b>23,537.68</b>	<b>25,374.11</b>

### Footnote:

Tata Motors contributed Rs. 17,904.49 Lakhs for the quarter ended 30 September 2025 [(quarter ended 30 June 2025 - Rs. 23,115.73 Lakhs) (quarter ended 30 September 2024 - Rs. 11,497.45 Lakhs) (half year ended 30 September 2025 - Rs. 41,020.22 Lakhs) (half year ended 30 September 2024 - Rs. 29,204.85 Lakhs)] (year ended 31 March 2025 - Rs. 58,751.03 Lakhs) to the Companies revenue and is the only party contributing more than 10% to the Company's revenue.

For Automobile Corporation of Goa Limited

  
Pranab Ghosh  
CEO & Executive Director  
DIN 10536772

Place: Honda, Goa  
Dated: 14 October 2025





# AUTOMOBILE CORPORATION OF GOA LIMITED

Rs. In lakhs

Statement of Cash flow for the period 1 April 2025 to 30 September 2025		Annexure 1		
Particulars	For the period from 1 April 2025 to 30 September 2025		For the period from 1 April 2024 to 30 September 2024	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Profit before tax for the period		5,056.50		3,384.28
Adjustments for:				
Depreciation and amortisation expense	268.34		219.82	
Provision for doubtful debts/advances (net)	-		(18.84)	
Gain on redemption of investments	(19.06)		-	
Loss on sale/scrap of property, plant and equipment	(1.73)		(6.07)	
Finance costs	5.64		4.37	
Interest income	(704.05)		(673.18)	
		(450.86)		(473.90)
<b>Operating profit before working capital changes</b>		<b>4,605.64</b>		<b>2,910.38</b>
Changes in working capital				
Inventories	(672.37)		(647.23)	
Trade receivables	448.75		721.44	
Other current assets	(535.77)		(221.69)	
Loans to employees	(18.33)		(18.64)	
Other current financial assets	23.97		(91.57)	
Non current financial asset	65.34		506.41	
Other non-current assets	4.34		4.43	
Trade payables	(666.36)		(633.74)	
Other financial liabilities	-		(3.00)	
Other current liabilities	(426.00)		(394.33)	
Provisions	243.69		267.34	
		(1,532.74)		(510.58)
<b>Cash generated from operations</b>		<b>3,072.90</b>		<b>2,399.80</b>
Income taxed paid (net of refund)		(979.81)		(668.71)
<b>Net cash generated from operations</b>		<b>2,093.09</b>		<b>1,731.09</b>
<b>B. Cash flow from investing activities</b>				
Acquisition of property plant and equipment	(1,173.55)		(889.76)	
Proceeds from sale of property, plant and equipment	5.38		8.25	
Deposit placed	(6,612.83)		(4,204.91)	
Deposit matured	2,500.00		2,800.00	
Inter corporate deposit placed	(22,300.00)		(7,900.00)	
Inter corporate deposit matured	12,500.00		8,200.00	
Sale of mutual funds	12,035.14		-	
Interest received	704.05		833.88	
<b>Net cash used in investing activities</b>		<b>(2,341.81)</b>		<b>(1,152.54)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/(repayment) from short term borrowings	810.49		(1,444.50)	
Dividend paid	(1,217.72)		(913.29)	
Payment of lease liabilities	(1.37)		0.03	
Interest paid	(3.21)		(1.94)	
<b>Net cash used in financing activities</b>		<b>(411.81)</b>		<b>(2,359.70)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(660.53)</b>		<b>(1,781.15)</b>
Cash and cash equivalents at beginning of the period		3,591.23		2,916.81
Cash and cash equivalents at ending of period		2,930.70		1,135.66

Refer footnote below



# AUTOMOBILE CORPORATION OF GOA LIMITED

## Statement of Cash flow for the period 1 April 2025 to 30 September 2025 (Continued)

**Footnote:**

The above Cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

Reconciliation of cash and cash equivalent with the Balance Sheet: -

Particulars	As at 30 September 2025	As at 30 September 2024
Cash and cash equivalent as per Balance Sheet	2,930.70	1,200.41
Bank overdraft	-	(64.75)
Cash and cash equivalent as per Statement of cash flows	2,930.70	1,135.66

Comprises of	As at 30 September 2025	As at 30 September 2024
Cash on hand	0.13	0.13
Balance with bank in current account	1,327.80	(64.75)
Deposits with original maturity of less than three months	1,602.77	1,200.28
<b>Total</b>	<b>2,930.70</b>	<b>1,135.66</b>

For Automobile Corporation of Goa Limited -

Place: Honda, Goa  
Dated: 14 October 2025

  
Pranab Ghosh  
CEO & Executive Director  
DIN 10538772





# AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES	Rs. In Lakhs	
	As at 30 September 2025 Audited	As at 31 March 2025 Audited
<b>I ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property plant and equipment	6,658.13	6,127.76
(b) Capital work-in progress	206.91	113.81
(c) Investment property	13.54	13.67
(d) Other intangible assets	103.35	84.37
(e) Financial assets		
(i) Other financial assets	63.25	128.59
(f) Other tax assets (net)	101.14	211.79
(g) Other non-current assets	382.50	159.02
<b>Total non-current assets</b>	<b>7,528.82</b>	<b>6,839.01</b>
<b>(2) Current assets</b>		
(a) Inventories	6,278.31	5,605.94
(b) Financial assets		
(i) Investment	-	12,016.08
(ii) Trade receivables	12,702.55	13,151.30
(iii) Cash and cash equivalents	2,930.70	3,591.23
(v) Bank balances other than (iii) cash and cash equivalents above	7,681.17	3,561.18
(v) Loans	9,837.83	19.50
(vi) Other financial assets	202.43	226.40
(c) Other current assets	2,051.52	1,515.75
<b>Total current assets</b>	<b>41,684.51</b>	<b>39,687.38</b>
<b>Total Assets</b>	<b>49,213.33</b>	<b>46,526.39</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	608.86	608.86
(b) Other equity	27,258.04	24,765.25
<b>Total equity</b>	<b>27,866.90</b>	<b>25,374.11</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	68.42	67.24
(b) Provisions	1,270.72	1,016.13
(c) Deferred tax liabilities (net)	268.78	324.59
<b>Total Non-current liabilities</b>	<b>1,607.92</b>	<b>1,407.96</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,314.29	8,503.80
(ii) Lease liabilities	2.66	2.78
(iii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	2,866.21	1,937.19
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,903.80	7,499.18
(iv) Other financial liabilities	291.47	315.72
(b) Other current liabilities	324.21	750.21
(c) Provisions	645.53	575.70
(d) Current tax liabilities (net)	390.34	159.74
<b>Total current liabilities</b>	<b>19,738.51</b>	<b>19,744.32</b>
<b>Total liabilities</b>	<b>21,346.43</b>	<b>21,152.28</b>
<b>Total Equity and Liabilities</b>	<b>49,213.33</b>	<b>46,526.39</b>

For Automobile Corporation of Goa Limited

Place: Honda, Goa  
Dated: 14 October 2025

  
Pranab Ghosh  
CEO & Executive Director  
DIN 10536772

**Automobile Corporation of Goa Limited (ACGL)**  
announced its financial results for Q2 FY26 on 14<sup>th</sup> October 2025

**Key Financial for Q2 FY26 Highlights:**

- Total income : Rs. 210.43 crore, up by 57.37% QoQ
- EBITDA : Rs. 21.09 crore, with EBITDA margin at 10.02%
- Profit Before Tax (PBT) : Rs 19.66 crore up by 103.77% QoQ with PBT margin at 9.34%
- Earnings Per Share (EPS)\* : Rs 24.03

Performance for the period	In Rs. Crores	Q2 - FY26	Q2 - FY25	YTD 6M - FY26	YTD 6M - FY25	FY25
	Total income (In Rs. Crores)		210.43	133.71	471.18	341.03
EBITDA % #		10.02%	8.07%	11.31%	10.58%	9.95%
PBT %		9.34%	7.22%	10.73%	9.92%	9.25%
EPS *		24.03 *	12.05 *	61.93 *	41.48 *	76.54

\* Not annualized | # EBITDA is calculated as a % of total income

**Operational Highlights of Quarter 2 of FY 2025-2026:**

- Your Company has improved its operational performance in comparison to previous quarter of corresponding year, delivering 1,966 bus bodies in quarter ending 30th September'25 quarter as against 1,332 units in the corresponding quarter of the previous financial year
- Your Company pursued opportunities from STU orders through active participation in Q2 of FY26 to utilise capacity during the lean period, supporting improved profitability in comparison to the previous year
- During the quarter, your Company proudly achieved a significant milestone by manufacturing its 100,000<sup>th</sup> bus since inception.

**Looking ahead**

- Your Company remains committed to "Net Zero" Sustainability initiatives aimed at building a greener and more sustainable future. A 810 kWp solar power plant has been successfully installed and commissioned at the Jejuri facility, significantly reducing the carbon footprint and promoting clean energy usage. Additionally, the solar power project at the Goa facility is currently under implementation and is expected to be completed within the current financial year.
- The Company continues to focus on securing strategic orders to optimize capacity utilization during the lean Q3 period.

**Corporate action**

- Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, effective October 1, 2025, Tata Motors Limited (TML) has demerged its Commercial Vehicles business into TML Commercial Vehicles Limited (TMLCV). Accordingly, TML's holding (29,82,214 lakhs shares i.e. 48.98%) in Automobile Corporation of Goa Limited is being transferred to TMLCV.