TATA MOTORS
PASSENGER VEHICLES

TATA

Driven by Purpose



Tata Motors Passenger Vehicles Limited
(Formerly Tata Motors Limited)

81st Integrated Annual Report
2025-26

Our Founder



Jamsetji Nusserwanji Tata

03.03.1839 – 19.05.1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.



Driven by Purpose

Mobility today is no longer just about getting from one place to another — it is about what that journey represents. It is an expression of aspiration, identity and responsibility. As customers seek smarter, safer and more sustainable ways to move, the role of mobility is being redefined — from a functional need to a purposeful choice.

At Tata Motors Passenger Vehicles, we are responding to this shift with intention and clarity. We are not just building cars; we are shaping experiences that align with the evolving values of our customers — where design inspires, technology empowers, and sustainability is integral, not optional.

India stands at the forefront of this transformation — a market where design sensibilities are maturing, electric mobility is gaining momentum, and customer expectations are rising rapidly. In this dynamic landscape, our commitment is anchored in purpose: to create mobility solutions that are intuitive, future-ready and deeply relevant to the lives they serve.

Driven by Purpose reflects how we approach every dimension of our business. From reimagining product design, to advancing electrification through a robust EV portfolio, to embedding connected technologies that elevate safety and convenience — every decision is guided by a larger intent: to deliver meaningful value to our customers and stakeholders.

Our purpose extends beyond products. It shapes how we engage with our customers, strengthen our dealer and partner ecosystem, build capabilities within our workforce, and contribute meaningfully to the communities we serve. It guides us to create deeper, more intuitive connections — moving from transactions to relationships built on trust, transparency and delight.

Within our organisation, it inspires a culture of continuous learning, innovation and accountability — equipping our people with the skills and mindset needed to lead in a rapidly evolving mobility landscape. Beyond business, it strengthens our commitment to responsible growth — advancing sustainable practices, fostering inclusivity and creating a positive social impact in every community we touch.

In essence, our purpose is not an abstract ideal — it is a lived commitment that informs every interaction, every decision and every action across our value chain. It drives us to empower our stakeholders as long-term collaborators in our growth journey, ensuring shared value and resilience across the ecosystem, driving us to adopt more sustainable practices across our operations and to contribute meaningfully to a cleaner, greener future.

As we move forward, this purpose will continue to define our path — enabling us to innovate with conviction, grow with responsibility, and create experiences that resonate far beyond the drive.

Because at Tata Motors Passenger Vehicles, we are not just moving forward — we are **Driven by Purpose.**

* Represents deliveries till March 31, 2026

FY26 highlights (Consolidated)

Financial and operational

Sales volume *(from continuing operations) (wholesales excl. CJLR)*

FY26	949,501
FY25	957,265
Y-o-Y Change	(0.8%)

Revenue (₹ crore) *(from continuing operations)*

FY26	335,582
FY25	366,094
Y-o-Y Change	(8.3%)

R&D spends (₹ crore)

FY26	34,562
FY25	33,171
Y-o-Y Change	4.2%

PBT (bei) (₹ crore) *(from continuing operations)*

FY26	2,519
FY25	28,650
Y-o-Y Change	(26,131)

Market capitalisation* ($ Billion)

FY26	11.5
FY25	17.6
Y-o-Y Change	(34.6%)

Patents registered (nos.)

FY26	497
FY25	466
Y-o-Y Change	6.7%

Y-o-Y increase *Y-o-Y decrease*

Sustainability highlights

78%
Renewable electricity

18.1 lakh
Beneficiaries

Sustainability | People and culture | Community resilience | Governance

7.68%
Permanent employee voluntary turnover rate

37.5%
Board diversity

*Represents market capitalisation as at March 31, 2026 and March 31, 2025; respectively. The market capitalisation as at March 31, 2025, represents the closing share price allocated in the ratio of 61% for TMPVL (i.e. the ratio when stock started trading ex-CV).

About the report

The 81st Integrated Annual Report of Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) for FY26 covers our financial and non-financial performance and provides an insight into our business model, strategy, risks, opportunities, performance, and achievements during the period under review.

Reporting cycle

APRIL 01, 2025 → **MARCH 31, 2026**

Frameworks, guidelines and standards used:

- International <IR> Framework (the '<IR> Framework')
- Companies Act, 2013 (and the rules made thereunder)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India
- GRI Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Indian Accounting Standards
- Business Responsibility and Sustainability Reporting (BRSR)

Reporting scope and boundary

Unless otherwise specified, the Report covers financial information on a consolidated basis across segments for (Tata Motors Passenger Vehicles Limited & its Subsidiaries). The operating segment comprises the automotive segment and others, with details presented for entities based on two reportable subsegments: Tata Motors Passenger Vehicles (TMPVL) and Jaguar Land Rover (JLR).

The reporting boundary for non-financial data in the 'Sustainability Review' section covers indicators as per GRI Standards 2021 for Tata Motors Passenger Vehicles Limited (TMPVL), Tata Passenger Electric Mobility Limited (TPEML) and a select set of indicators for JLR. This non-financial data has been prepared 'with reference to' GRI Standards. The three entities included in the sustainability disclosures are a subset of those covered in the consolidated financial statements mentioned in Form AOC-1 of this Integrated Annual Report. The BRSR Section covers TMPVL disclosures on a standalone basis. A limited assurance on select GRI indicators for TMPVL and TPEML and select BRSR indicators for TMPVL (which are not part of BRSR Core) is provided by KPMG Assurance and Consulting Services LLP.

The data presented in the 'Sustainability Review' and 'Others – ESG Databook' sections includes 12 months of reporting year with 12 months comparative for previous year for TMPVL and TPEML and excludes discontinued commercial vehicles FY26 Q1 year figures from the reporting boundary. Reporting of environmental and safety-related KPIs under the 'Sustainability Review' and 'Others - ESG Databook' does not include the non-manufacturing locations, namely regional and corporate offices of TMPVL, and TPEML. TMPVL has evaluated and does not believe that this exclusion is material both qualitatively and quantitatively to the reporting under this section.

Pursuant to the demerger effective October 1, 2025, the Chinchwad facility in Pune is retained in TMPVL as part of the remaining business, disclosures across all parameters for this facility have been presented for October 2025 to March 2026.

Responsibility statement

Page 165

Our Board ensures the integrity, completeness, and adherence to the IFRS' Framework in the preparation and presentation of this Report.

Materiality

Page 58

Tata Motors Passenger Vehicles Limited's top management actively reviews topics, critical to stakeholders and value creation and determines the inclusion of material topics in the Integrated Report.

Assurance

Page 250

- Financial statements: Audited by independent auditors BSR & Co. LLP
- For non-financial data (India operations):
  - The BRSR covers data for TMPVL on a standalone basis; Reasonable assurance has been provided on BRSR Core Indicators by KPMG Assurance and Consulting Services LLP for FY26.
  - Limited assurance is provided by KPMG Assurance and Consulting Services LLP on select BRSR indicators (which are not part of BRSR Core) covering TMPVL and select indicators reported as per GRI Standards 2021 covering TMPVL and TPEML for FY26.

The Assurance Statements for FY26 are available on our website. https://cars.tatamotors.com/investors/financial-information/annual-reports.html

The Tax Transparency Report is a voluntary disclosure published on our website to provide a holistic perspective of our contribution to the exchequer in India and globally, as well as transparency in managing our tax affairs.

The Tax Transparency Report is available on our website https://cars.tatamotors.com/investors/financial-information/annual-reports.html

Forward-looking statements

Certain statements in this report regarding Tata Motors Passenger Vehicles Limited, business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results but constitute the Company's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. Tata Motors Passenger Vehicles Limited neither assumes any obligation nor intends to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Figures in tables may not add up to totals due to rounding.

Contents

Corporate overview

About Tata Motors Passenger Vehicles Limited 04
Chairman's message 06
Value creation approach 10
Board of Directors 14
Operating environment 16
Consolidated key performance highlights 18

Business segments

Message from MD & CEO, TMPVL 20
Passenger Vehicles 24
Electric Vehicles 28
Message from CEO - JLR 34
Jaguar Land Rover 36



Value creation

Strategic overview - JLR 44
Enhancing competitive position - TMPVL + JLR 46
Expanding footprint 50
Digital & AI transformation 52
Stakeholder engagement 54
Investor and shareholder centricity 56
Materiality assessment 58
Risk management 60

Visit our website cars.tatamotors.com to learn more about our sustainability and business achievements.





Sustainability review

TMPVL - Sustainability strategy 66
TMPVL - Planet 68
TMPVL - People and culture 86
TMPVL - Community resilience 112
TMPVL - Advancing inclusion through sustainable interventions 120
JLR - Planet regenerate 122
JLR - Engage for good 130
JLR - Responsible business 136
Governance 142

Awards and accolades 148

Statutory reports

Board's Report 150
Business Responsibility and Sustainability Report 180
Management Discussion and Analysis 259
Report on Corporate Governance 280

Financial statements

Consolidated 311
Standalone 436

Notice 540

Others

ESG Databook 566
Corporate information 577

About Tata Motors Passenger Vehicles Limited

Tata Motors Passenger Vehicles Limited (TMPVL), formerly Tata Motors Limited, a $11.5 billion[#] organisation, is one of the leading global automobile manufacturers, offering a diverse portfolio of smarter, integrated and safer mobility solutions. We are recognised for our world-class quality, originality, engineering and design excellence. We are pioneering India's EV transition and shaping the future of mobility in India.

[#] This represents Market Capitalisation as on March 31, 2026.

Tata Passenger Vehicles

#3 PV player in India

#1 EV player in India

One of India's leading automobile manufacturers, offering a diverse portfolio of cars and SUVs renowned for their design, safety, and performance. The Company delivers multi-powertrain options, advanced connected technologies, and intelligent personal mobility solutions and is at the forefront of India's electric vehicle revolution, accelerating the nation's shift toward sustainable mobility.



Tata Motors PV includes:

- Tata Motors Passenger Vehicles Limited (TMPVL)
- Tata Passenger Electric Mobility Limited (TPEML)
- Tata Motors Design Tech Centre plc (TMDTC)
- TML Holdings Pte. Limited
- Joint Operation: Fiat India Automobiles Private Limited (FIAPL)

Jaguar Land Rover

JLR

JLR brings together four distinctive British brands – Range Rover, Defender, Discovery and Jaguar – each created to serve a clear purpose and a defined client need.

As an enterprise, we provide the foundations that enable these brands to thrive. Through shared expertise in design, engineering and technology, we create the conditions for each brand to deliver experiences that are desirable, differentiated and enduring. Together, our House of Brands structure allows JLR to build stronger connections with its clients, create exceptional experiences and deliver long-term, sustainable value.



JLR includes:

- Jaguar Land Rover Group
- Jaguar Land Rover Technology and Business Services Private Limited (JLRTBSI)

Our key presence

India

Volumes (vehicles sold)	634,303
Revenue (₹ crore)	64,274
Manufacturing sites	5
R&D sites	2



North America

Volumes (vehicles sold)	86,855
Revenue (₹ crore)	70,362

China

Volumes (vehicles sold) (ex. CJLR)	34,533
Revenue (₹ crore)	42,979
Joint Manufacturing site	1

UK

Volumes (vehicles sold)	68,550
Revenue (₹ crore)	55,391
Manufacturing sites	5
R&D sites	3

Europe

Volumes (vehicles sold)	57,927
Revenue (₹ crore)	46,872
Manufacturing sites	1
R&D sites	1

MENA*

Volumes (vehicles sold)	20,068
Revenue (₹ crore)	18,020

*Middle East and North Africa

100+ countries • 13 Manufacturing sites • 6 R&D sites
>60,000 Workforce

Chairman's message



N Chandrasekaran
Chairman

Dear Shareholders,

It is my privilege to present the 81st Annual Report of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) for the financial year ended March 31, 2026—our first year as an exclusive, personal mobility company.

This milestone follows the successful demerger and independent public listing of the Commercial Vehicles business and the renaming of your Company as Tata Motors Passenger Vehicles Limited, signalling our ambition to build a unique personal mobility franchise that strengthens its leadership in India's passenger vehicles market and continues to create an exciting global presence in the modern luxury space through JLR. I would like to thank all colleagues, who contributed with commitment and rigor to the successful execution of the demerger.

The year 2026 began with expectations of steady global growth, soft inflation and easier financial conditions. However, the introduction of US tariffs in May 2025 created significant challenges globally. India responded by reducing its GST rates to boost domestic consumption which helped prop up domestic growth rates in the second half of the year. The year also witnessed positive developments including the signing of the landmark India-EU and India-UK trade agreement, US-UK and the interim India-US trade deal. However, by early March, the start of the West Asia crisis brought rising concerns about stagflation—falling output coupled with rising inflation.

India

In India, your Company delivered strong operating and financial performance in fiscal 2026.

We delivered highest-ever sales of ~6.42 lakh cars and SUVs during the year, achieving robust year on year growth of 15.3%, nearly twice the industry average. In the second half of the fiscal year, your Company emerged as the second largest player in the industry, with a market share of 14.1%, reflecting the growing scale, competitiveness and effectiveness of our multi-powertrain strategy.

Growth during the year was broad based, marked by a clear shift in customer preference and sales momentum towards greener powertrains. The strength and relevance of our product portfolio were clearly demonstrated through the following achievements:

- Nexon and Punch emerging as the #1 and #3 highest selling models in the industry in second half of the fiscal year, reflecting growing customer preference.

"We enter FY27 with confidence, supported by a robust pipeline of new launches and multi-powertrain offerings. Our focus will remain on delivering industry-leading growth, deepening our commitment to safety, sustainability, quality and customer delight, while becoming resilient and staying agile amid macroeconomic and geopolitical uncertainties."

- Successful launch of the new Sierra by reviving a true icon of the Indian automotive landscape to widespread acclaim and registering a strong market response with record customer bookings.
- Sales of CNG-powered vehicles outpacing industry growth, underscoring our ability to anticipate and respond to evolving customer preferences.
- Re-entry in the South African market marked a strategic step forward towards greater internationalisation.

Your Company remains a clear market leader in Electric Vehicles, surpassing the cumulative milestone of 250,000 EVs and commanding a dominant two thirds share of all EVs sold in India till date. In the fiscal 2026, your Company sold over 92,000 EVs marking a 43.4% growth over the previous year. The Company has been the #1 player in the market consistently for over the past 7 years with the current market share being 40.2%.

Over the past few years, your Company has delivered sustained value creation- achieving growth at a CAGR of approximately 30%, with volumes expanding nearly five fold and revenues increasing close to six fold, while significantly enhancing customer access and convenience by doubling its sales and service network across the country.

Your Company's CSR initiatives continued to create meaningful impact through integrated village development, water stewardship and community resilience programmes, supported by sustained investments in skills, education and healthcare. During the year, our social interventions benefited over 18 lakh citizens across 105 districts, with over 52% of beneficiaries from marginalized communities, reinforcing our commitment to inclusive development. Key initiatives included the rejuvenation of over 1,000 water bodies across 20 districts in Maharashtra benefitting more than 6 lakh people, education programmes impacting over 2 lakh students, and targeted efforts enabling worthy aspirants to secure admissions to leading engineering and medical institutions.

The business delivered revenues of ₹58,465 crore, registering a healthy growth of 20.7% over FY25 with steady EBITDA and EBIT margins of 6.9% and 1.4% respectively. The PBT (bei) for the year stood at ₹1,436 crore, a 32.6% increase over FY25. The balance sheet remained robust with net cash position of ₹6,710 crore, underscoring the commitment to financial discipline while continuing to step-up on investments to deliver industry beating growth.

Jaguar Land Rover: Resilience through a period of change

FY26 was a challenging year for Jaguar Land Rover, shaped by a confluence of internal and external disruptions. JLR was impacted by the introduction of incremental US tariffs impacting the exports from the UK to EU and the US. Additionally, the cyber incident resulted in your Company having to pause production for five weeks. These challenges reinforce the importance of resilience across strategy, vehicle architecture and powertrain choices, while needing to remain committed to technology investment.

Revenues for the year were GBP 22,911 million down by 20.9% compared to the previous year with results impacted by production pause due to the cyber incident.

The year also marked a leadership transition with the retirement of Adrian Mardell, who dedicated 35 years to JLR and led the Company through an enormous transformation. With the appointment of PB Balaji as the CEO, JLR will continue to build on strong foundations as it enters its next phase of growth.

Consolidated Financials: On a consolidated basis, the business delivered revenues of ₹335,582 crore and PBT (bei) of ₹2,519 crore for the year. The consolidated financial metrics for the year were impacted due multiple headwinds at JLR, including the production pause for five weeks due to the cyber incident. However, with return to normalcy of production and the continued demand momentum in the India PV business, the Company delivered a strong quarter in Q4FY26 with revenues of ₹105,447 crore and PBT (bei) of ₹7,167 crore.

The Board of Directors have recommended a final dividend of ₹3/- per share for Fiscal 26, subject to your approval.

Trends shaping mobility

Rapid global advances in digital technologies and AI are transforming how mobility products are designed, experienced and supported. At the same time, the transition to clean energy, heightened expectations on safety, and the reconfiguration of global supply chains are redefining competitiveness. Geopolitical and uneven economic recovery are adding further complexity, making agility and resilience critical capabilities.

India's mobility transition is being shaped by—aspiration, infrastructure and evolving consumer expectations. The sustained demand supports the ICE portfolio and the continued momentum in EVs reflects growing customer confidence in new technologies underscoring the strength of a balanced, multi powertrain strategy of your Company.

Looking ahead

We enter FY27 with confidence, supported by a robust pipeline of new launches and multi-powertrain offerings. Our focus will remain on delivering industry-leading growth, deepening our commitment to safety, sustainability, quality and customer delight, while becoming resilient and staying agile amid macroeconomic and geopolitical uncertainties.

Your Company will continue to focus on building distinctive, trusted and aspirational brands that connect meaningfully with customers. For Jaguar Land Rover, this is embodied in its House of Brands strategy, creating sharply differentiated luxury brands with clear identities, purpose and desirability. JLR will additionally focus on reducing its breakeven levels which has been impacted by tariffs, currency and commodities inflation, back to 300K units in the next 2 years whilst remaining focused on delivering exceptional launches of its New Range Rover Electric, Jaguar Type 01 and continue to build its Modern Luxury franchise. At Tata Motors Passenger Vehicles, this thinking is reflected in the introduction of a more purposeful brand proposition, sharpening our focus on aspiration, trust and customer centricity.

Tata Motors Passenger Vehicles and Jaguar Land Rover will continue to collaborate on manufacturing, technology and people, enhancing scale efficiencies, accelerating learning and reinforcing capital discipline. Early progress is evident with the commencement of operations at the new Panapakkam facility in Tamil Nadu, creating a shared manufacturing facility for best practice execution and scale benefits.

Your Company will continue to embed digital technologies and AI across the value chain, build strong advanced analytics and leverage connected technologies to deliver personalised and proactive customer engagement.

Guided by Project Aalingana, the Tata Group's vision for a greener, cleaner and more equitable future, sustainability remains integral to your Company. With electrification at the core of substantiality, we are committed to being Net Zero by 2040. Your Company will continue to invest in products, platforms and ecosystems for accessible and scalable zero emission mobility solutions, while continuing to improve conventional powertrains.

On behalf of the Board, I would like to thank the employees, customers, suppliers and shareholders, for your continued trust and support. We are committed to moving forward with confidence in our strategy, optimism about our opportunities, and a strong focus on creating long-term value.

Warm Regards,

N Chandrasekaran


SIERRA
SIERRA

Driven by our vision and values...

Vision: FY31

To be a leading global automotive company, admired for:

- Delighting customers through innovative, high-quality, sustainable products and services
- Creating an inspiring workplace where people thrive, and
- Delivering superior returns for all stakeholders

Mission

Delivering innovative mobility solutions that connect people and responsibly enrich the world around us.

Culture pillars

- **Be Bold**
- **Own it**
- **Solve together**
- **Be empathetic**



harnessing our resources...

Financial capital

Our strong financial foundation supporting sustained business expansion.

Manufactured capital

Our state-of-the-art accredited manufacturing facilities, empowered by quality-focused, lean manufacturing expertise that is globally competitive and scalable.

Intellectual capital

Our intangible assets, encompassing brand and reputation value, as well as research and development capabilities, innovation capabilities, knowledge, expertise, and strategic partnerships, driving business growth.

Human capital

Our organisational culture, workforce, combined knowledge, skills, and experience, facilitating the development of competitive solutions.

Social and relationship capital

Our strong stakeholder relationships, driving sustainable supply chain management while supporting local communities for lasting positive impact.

Natural capital

Our direct utilisation and impact on natural resources through our operations, including energy, water, and other resources, as well as our influence through our activities and products.

we drive our business activities...

₹112,068 crore
Net worth

₹48,099 crore
Investment spending

₹30,710 crore
Net debt

5
Manufacturing facilities (TMPVL*)

2
R&D/Engineering and design centres

10
Manufacturing and engineering facilities worldwide (JLR)

7
Technology hubs

₹34,562 crore
R&D spend

	TMPVL*	JLR
Design applications	31	574
Patent applications	128	491

₹12.69 crore
Training and development on management and non-management

848,122 hours
Specialised training and development for management and non-management

31,351 (TMPVL*)
Total employees including workers

Supplier assessments and screening through sustainable supply chain initiative

₹77 crore (TMPVL*)
CSR spend

39,919 hours
Volunteered by employees

0.74 GJ/vehicle produced (TMPVL*)
Specific direct energy consumed (from fuels)

1.30 GJ/vehicle produced
Specific indirect energy consumed (from electricity)

2.04 GJ/vehicle produced (TMPVL*)
Specific total energy consumption

1,509,930 m³
Water withdrawal

*Includes data for TMPVL and TPEML

Our key material topics

Adoption of clean technology	Innovation and technology
Vehicle life cycle analysis	Design and engineering
Greenhouse gas emissions	Strategic sourcing
Energy management	Manufacturing operations
Customer health and safety	Logistics
Occupational health and safety	Financial services
Ethical business conduct	Global sales network
Governance	Customer service network
Stakeholder centricity	Mobility service

to deliver purpose-led products, responsibly managing waste and emissions...

Cars and Sport Utility Vehicles

641,586
Units sold

PV EV



307,915
Units sold

JLR



Emissions and waste (TMPVL)

Scope 1 emissions

33,533 tCO_2e

Scope 2 emissions

36,895 tCO_2

Total waste generated

94,972 MT

resulting in positive value creation...

Financial capital

Enhancing corporate value through sustainable growth in order to return profits to shareholders and investors.

Manufactured capital

Delivering best-in-class transportation solutions and progressing towards enabling zero-emission options while maintaining the highest standards of quality and safety.

Intellectual capital

Contributing to needs of electrification, automation and energy savings as well as safety and reliability through development of high-quality products and services.

Human capital

Fostering employees' work values and empowering them to unlock their full potential by cultivating safe and inclusive work environments for a diverse workforce.

Social and relationship capital

Building meaningful relationships with our customers, suppliers, and local communities while promoting sustainable practices. Through collaboration, we create a more equitable and sustainable community.

Natural capital

Proactively working towards enhancing our positive impact on the natural environment. As a resource-intensive business, we focus on climate change, energy efficiency, water conservation, biodiversity and waste management.

for all stakeholders.

₹335,582 crore
Revenue generated

₹2,519 crore
PBT(bei)

6.8%
EBITDA margin

Final dividend recommended of ₹3/- per ordinary share, an outflow of ₹1,105 crore

949,501
Total vehicles sold

92,179
EVs sold in India

14%
India EV Penetration

15%
JLR PHEV

Across Connectivity, Electrification, Sustainability, and Safety (CESS) Vehicle systems – powertrain, body and trim, suspension, brakes, HVAC, and emission control

	TMPVL*	JLR
Design applications granted/regd.	44	336
Patents granted	18	479

Future-ready workforce upskilled in ACESS, Electric vehicles and Industry 4.0

Employee job satisfaction, engagement and retention

TMPVL*

12.9%
Females in total workforce

7.68%
Voluntary employee turnover rate

0.04
LTIFR for employees and contractors

Our CSR focus areas: health, education, employability, and environmental protection

TMPVL*

506
Assessments for supply chain partners and franchise outlets

18.1 lakh
Lives empowered through CSR activities

78%
Share of renewable electricity in total electricity consumed

13%
Reduction in specific water withdrawal per vehicle produced

TMPVL*

61%
Reduction in specific Scope 2 per vehicle produced

*Includes data for TMPVL and TPEML

Employees

Investors and shareholders

Customers

Regulators/ Government

Suppliers/Service providers

Communities

Media

Dealers and service centres

Expert/Academic and research institutions

Board of Directors



Mr. N Chandrasekaran
Non-Executive Director and Chairman

9 years 2 months

N



Ms. Vedika Bhandarkar
Non-Executive, Independent Director

6 years 9 months

A



Mr. Al-Noor Ramji
Non-Executive, Independent Director

3 years 11 months

A R T



Mrs. Usha Sangwan
Non-Executive, Independent Director

2 years 10 months

A N C S

Gender Diversity **37.5%**



Independent Directors **62.5%**



Represented as on March 31, 2026

Committees

A - Audit Committee

N - Nomination and Remuneration Committee

S - Stakeholders' Relationship Committee

T - Technology Committee

C - Corporate Social Responsibility and Safety, Health & Sustainability Committee

R - Risk Management Committee

■ Chairperson ☐ Member



Mr. Bharat Puri
Non-Executive,
Independent Director

1 year 10 months

A N R



Ms. Sudha Krishnan
Non-Executive,
Independent Director

6 months

A S R C



Mr. P B Balaji
Non-Executive Director

4 months

T



Mr. Shailesh Chandra
Managing Director and CEO

6 months

R C S T

Core board skills

Read expertise and experience of our Board Members PAGE 283

Entrepreneur/leadership	100%
Engineering & technology	62.5%
Financial expertise	87.5%
Automobile industry experience & global exposure	75%
Mergers & acquisitions	100%
Diversity	100%
Sales & marketing	87.5%
Board service & governance	100%

Please visit https://cars.tatamotors.com/organisation/our-leadership.html for more details on our Board Members

Operating environment

The automotive industry is operating in a dynamic and complex environment shaped by evolving consumer preferences, heightened competition, shortening product cycles, regulatory shifts and policy divergence, cost pressures and geopolitical uncertainties.

These factors have added layers of complexity and growth opportunities, which players will need to navigate with increasing agility and strategic clarity to win.

Factor 1

Resilient business strategy

In today's world, automotive OEMs are increasingly adopting resilient, flexible business strategies anchored around portfolio diversification, multi powertrain offerings, and agile operating models to succeed across markets. A balanced portfolio approach covering future-ready powertrains is becoming increasingly more important to address a wider spectrum of customer needs. At the same time, strategic localisation, supplier diversification and proactive risk management are becoming critical to strengthening supply chain resilience. Simultaneously, disciplined cost management, value engineering and scalable platforms are emerging as key imperatives to enable manufacturers to strengthen margins and remain competitive despite uncertainties.

Tata Motors Passenger Vehicles Limited is strengthening resilience through a diversified product portfolio, multi powertrain strategy, localised and agile operating models, and disciplined cost and risk management to navigate uncertainties while supporting sustainable growth. In FY26, in a tough competitive environment, the domestic business delivered highest ever volumes and became #2 player in H2 through multiple product interventions and agile actions to manage demand post GST 2.0 rollout. JLR is evolving its operating model to further centre around its House of Brands, growing each brand's distinct identity and value to increase desirability and emotional connection with its clients. JLR has deployed a flexible powertrain approach to manage the slower-than-expected transition to electrification, offering a mix of ICE, PHEV and soon to be BEV powertrain options on its MLA platform.



Factor 2

Future ready technology and digital transformation

Technology and digital transformation are emerging as core enablers of competitiveness in the automotive industry. Rapid advances in software defined vehicles, connected services, ADAS, electrification and intelligent manufacturing are reshaping both products and operations. OEMs are increasingly leveraging digital tools, data analytics and artificial intelligence across design, supply chains, manufacturing and customer engagement to enhance speed, quality and efficiency. Over the air updates, connected ecosystems and digitally integrated ownership journeys are increasingly influencing purchase decisions, making software capability and digital maturity key differentiators for future readiness.

Tata Motors Passenger Vehicles Limited is progressively building strong capabilities in SDV, connected technologies, advanced electronics and a digitally enabled value chain, to enhance product competitiveness and deliver an integrated, future-ready customer experience. The t.idal architecture will underpin the next generation vehicles with SDV capabilities, over-the-air updates, and host of connected features. Work with JLR's key partner NVIDIA continued at global engineering hubs, developing driver assistance systems and artificial intelligence (AI) for next generation electric vehicles built on the NVIDIA DRIVE™ software defined platform. Other transformative digital initiatives include, working with strategic partners like NVIDIA to explore the capability for digital twins of manufacturing sites, and NVIDIA's Omniverse is also being deployed to optimise designs in real time adjusting the geometry and features of a vehicle design to speed up the development process.

Factor 3

Sustainability and ESG

Sustainability and ESG considerations are now integral to the automotive industry's strategic and manufacturing agenda, as a key value driver, and to address the imperatives for the globe. There is a definite transition towards greener and zero emission mobility, led by greater OEM participation and rising customer acceptance. Simultaneously, OEMs are intensifying focus on sustainable manufacturing through renewable energy adoption, water and waste management, circularity, responsible sourcing and higher localisation.

In alignment with the Tata Group's 'Aalingana' initiative, which focuses on achieving net-zero emissions, fostering circular economies, and preserving biodiversity, we continue to embed sustainability across our strategy and operations, with a sustained focus on cleaner mobility solutions, responsible manufacturing practices and value chain stewardship aligned with long term environmental priorities.

We have set ambitious targets: achieving Net Zero greenhouse gas emissions by 2039 for JLR, and by 2040 for our Passenger Vehicles business.

Consolidated key performance highlights

FY26 revenues stood at ₹335,582 crore (down 8.3% Y-o-Y); EBITDA and EBIT margins were 6.8% and 1.1% respectively. The PBT (bei) stood at ₹2,519 crore and post the exceptional items of ₹4,142 crore, the PBT from continuing operations stood at ₹(1,623) crore. On a full year basis, the profitability was impacted by several headwinds at JLR, including cyber incident, tariffs, China luxury tax, VME pressures and adverse commodities. The Consolidated Net Debt stood at ₹30,710 crore, on account of adverse free cash flows primarily owing to production stoppages at JLR.



Financial highlights *(Continuing operations)*

Y-o-Y increase Y-o-Y decrease

Wholesales	units
FY26	949,501
FY25	957,265
Y-o-Y growth	(0.8%)

EBIT	%
FY26	1.1
FY25	7.7
Y-o-Y growth	(660 bps)

Revenue	₹ crore
FY26	335,582
FY25	366,094
Y-o-Y growth	(8.3%)

PBT (BEI)	₹ crore
FY26	2,519
FY25	28,650
Y-o-Y growth	(91.2%)

EBITDA	%
FY26	6.8
FY25	13.4
Y-o-Y growth	(660 bps)

PAT	₹ crore
FY26	(1,377)
FY25	19,394
Y-o-Y growth	(107%)



Free cash flow

₹ crore

FY26	**(26,823)**
FY25	22,236

Net debt/(cash)

₹ crore

FY26	**30,710**
FY25	(1,018)

Debt to equity

times

FY26	**0.6**
FY25	0.6

EPS (basic)

per share

FY26	**(4.43)**
FY25	54.01



Message from MD & CEO, TMPVL & TPEML



Shailesh Chandra
Managing Director & CEO

Dear Shareholders,

I hope this letter finds you in good health and spirits.

FY26 was a defining year for your Company, marked by the successful carving out of the commercial vehicles business and its subsequent independent listing on the stock exchanges. This milestone has transitioned your Company into a focused, standalone passenger vehicles entity with a sharper strategic focus, stronger governance, and greater flexibility in capital allocation, enabling us to pursue customer-centric growth with enhanced agility, rigor and accountability.

I am pleased to present this Annual Report with the business emerging stronger, financial performance improving and the Company becoming more resilient. I take this opportunity to share the progress we made during the year and outline the strategic priorities that will guide us as we move forward.

Industry overview

FY26 marked a year of recovery and renewed momentum for the Indian Passenger Vehicle (PV) industry, with record sales volumes of nearly 4.7 million units. After a period of moderation in the first half, the year witnessed a sharp rebound in the latter half, supported by policy tailwinds such as GST 2.0, strong macroeconomic fundamentals, and a buoyant festive season. The underlying demand environment remained resilient, reflecting sustained consumer confidence and aspirations.

The passenger vehicle industry grew 8% over FY25 and this growth was broad-based across vehicle segments. SUVs continued to be the preferred body style, accounting for over 56% of total industry volumes. The year also saw sustained traction for greener powertrains with the CNG segment maintaining its secular growth trajectory with over 20% year on year growth and EV sales recording a sharper acceleration and crossing 2 lakh units, driven by wider OEM participation, improving value propositions, and growing customer confidence. As the industry evolves further, demand for aspirational, safe, smart, and sustainable mobility continues to gain momentum.

Tata Motors Passenger Vehicles performance

Your Company navigated the year with agility and a growth focused mindset, making steady progress on its strategic priorities while strengthening the foundations for long-term, sustainable growth. Our performance this year was driven by a series of deliberate interventions across portfolio, driving electrification, customer experience and operating discipline. In parallel, we continued to advance our sustainability commitments and deepen our engagement

> Our FY26 performance was driven by a consciously sharpened strategy to strengthen our product portfolio through precise segment actions, timely launches and continuous powertrain and variant optimisation to stay ahead of customer demand.

with the communities we serve, reinforcing values that are core to the Company's ethos.

As a result, FY26 proved to be a landmark year with the business recording our highest-ever annual volumes of over 6.4 lakh units, delivering industry beating growth of 15% over the previous year. In the domestic market, we ended the year with strong positive momentum, capitalising on evolving demand conditions and emerging opportunities in the second half. During this period, we emerged as the second largest passenger vehicle manufacturer in India based on Vahan registrations, with a market share of 14.1%.

Alongside a resilient domestic performance, our international business recorded volumes of over 10,200 units, led by our successful re-entry into South Africa. This represents an important milestone in our calibrated international strategy, focused on selective market opportunities, disciplined execution, and sustainable scale-up over time.

Our financial performance reflected our stronger position, with the business delivering its highest-ever revenues of ₹58.5 thousand crore and an EBITDA margin of 6.9%. While profitability was impacted by commodity headwinds, disciplined cost reduction initiatives and robust control over fixed costs enabled a sequential improvement in EBITDA margins, as we exited the year with 9.4% EBITDA in Q4 FY26. This reinforces our continued focus on building a more agile, financially fit and resilient passenger vehicles business.

Product leadership and portfolio strength

Our FY26 performance was driven by a consciously sharpened strategy to strengthen our product portfolio through precise segment actions, timely launches and continuous powertrain and variant optimisation to stay ahead of customer demand.

In SUVs, we strengthened our position with the launch of the much-anticipated Sierra, reinforcing our capability to create distinctive, aspiration-led products. This was complemented by the New Punch and petrol variants of Harrier and Safari, which saw strong market traction. Nexon and Punch consistently featured among the top three models in the second half—reflecting sustained customer preference.

We also revitalised our hatchback offerings with the New Altroz, improving competitiveness and driving broad-based growth. In parallel, our multi-powertrain strategy gained further momentum, with CNG volumes scaling to 1.7 lakh units—led by our differentiated twin-cylinder portfolio that continues to resonate strongly with customers.

Advancing electric mobility

Our EV journey marked a defining step this year as we crossed 2.5 lakh cumulative sales. Through the year, our decisive focus was towards mainstreaming EVs by systematically and holistically addressing the barriers to their adoption.

We did this by re-engineering the value proposition of our EVs, bringing their acquisition costs closer to their ICE equivalents, enhancing range, improving charging speeds, and strengthening ownership confidence through initiatives such as lifetime battery warranty. Launches like Harrier.ev and New Punch.ev reflect this approach, combining aspiration with practicality to appeal to a wider set of customers.

In parallel, we scaled the charging ecosystem, expanding charging access through partnerships with charge point operators and our own Tata.ev Mega Charging Hubs, while improving reliability through verified charging solutions.

This integrated push across product and ecosystem drove over 43% year-on-year growth, with EV volumes exceeding 92,000 units, as we sustained clear market leadership with a 40.2% share.

Customer experience and brand trust

Enhancing customer experience and delivering sustained customer delight remains a core priority for our business. To that end, our sales outreach was broadened significantly this year, with over 100 new outlets added to reach a wider set of buyers across geographies. We also accelerated the expansion of our service footprint, adding 1,600 new workshop bays and strengthening existing facilities with digitised diagnostic and technical support capabilities. Collectively, these initiatives improved responsiveness across touchpoints, strengthened product quality, and elevated the overall ownership experience, reflected in a rise in our Net Promoter Score to 52.

Manufacturing and supply chain readiness

Aligned with growing demand for our products, we made significant progress in strengthening and modernising our manufacturing footprint. Alongside capacity augmentation and increased digitisation across existing plants, we commenced operations at our new joint manufacturing facility with Jaguar Land Rover in Tamil Nadu, enhancing our readiness for future growth. We also deepened the deployment of artificial intelligence across our operations, leveraging it to drive improvements in product quality, enhance manufacturing efficiency, and strengthen workforce safety. In parallel, we continued to build increasingly localised, agile, high quality, and robust supply chains to support scale and resilience as we navigate a complex geopolitical climate.

Embedding sustainability

Sustainability continues to be embedded deeply across our operations and decision making as we advance toward our goal of achieving Net Zero emissions by 2040. During the year, we reduced our carbon footprint across the value chain through higher adoption of renewable energy, increased penetration of greener powertrains, and cross-deployment of best practices. We also progressed on broader environmental priorities, including circularity and biodiversity, with clear pathways and governance frameworks now in place.

Advancing community wellbeing

Our commitment to social responsibility remained steadfast through the year, with CSR programmes delivering tangible outcomes across our operating regions. We continued to invest in water stewardship and the rejuvenation of community water bodies, strengthening both livelihoods and environmental sustainability. Alongside, our focus on skill development, education, and healthcare access helped drive meaningful change in the communities around us, further amplified by active employee volunteering participation. These efforts reinforce our conviction that building a responsible and sustainable business goes well beyond the factory floor.

Looking ahead

While the industry will need to closely monitor ongoing geopolitical developments, the fundamental demand drivers of the Indian passenger vehicles market remain strong, with growth expected to be led by SUV, CNG, and EV segments. We enter FY27 with confidence, supported by stronger fundamentals, a robust pipeline of new launches, multi powertrain offerings, and renewed momentum from the second half of FY26. Our focus will remain on delivering industry leading growth while deepening our commitment to safety, sustainability, quality, and customer delight. At the same time, we will continue to ensure agility and resilience in our execution as we navigate the geopolitical environment.

I remain confident that your Company is well positioned to create long term value for all stakeholders. This confidence is founded on the passion, resilience and talent of our people, and the enduring trust that our customers and you, our shareholders, place in us. Thank you for your continued support and belief in our journey.

Warm regards,

Shailesh Chandra


TATA
Harrier.ev
with 4WD Dual Motor
Harrier.ev
delete —
impossible

PASSENGER VEHICLES

We are the third largest manufacturer in India's passenger vehicle market and the leader in India's rapidly growing EV market. Our offerings blend modern design, advanced technology and the highest safety standards, and span multiple bodystyles and fuel-types, to cater to diverse mobility needs. Through focussed investments and a multi-powertrain approach, we are decisively shaping a sustainable future for mobility in India.

Key highlights

641,586 units
Highest-ever volume

₹58,465 crore
Highest-ever revenue

#2 OEM
in H2 FY26

Tata Nexon
#1 Model in H2 FY26

NPS (#2 in India)	**52**



New launches

Tata Sierra is a reimagined icon that blends its legendary design DNA with modern luxury, advanced technology, and premium craftsmanship.



Harrier elevates the driving experience with the new Turbo GDi petrol version, offering spirited performance, segment-leading fuel efficiency, sporty & dynamic design and 5-star safety.



Safari also broadens its all-round capability with the new Turbo GDi petrol version, bringing together refined power, segment-leading fuel efficiency, superior comfort in a 7-seater format, and 5-star safety.



The New Tata Punch redefines the subcompact SUV it pioneered, emerging faster, smarter, safer and bolder than ever before.



The New Tata Altroz elevates the premium hatchback segment with bold new design, redesigned interiors, and next gen features, while retaining its class leading safety DNA.



Product range

Tiago



Tigor



Altroz



Punch



Nexon



Curvv



Sierra



Harrier



Safari



External environment

Robust industry growth in H2 post GST 2.0

After a slow start in H1, where growth rates were flat, the PV industry saw a sharp rebound in demand post GST 2.0 in September 2025. Reduced GST rates resulted in improved affordability which helped drive demand across segments, resulting in strong double-digit growth in H2 FY26. As a result, the industry saw record annual volumes of over 4.7 million units for FY26, and will head into FY27 with significant demand momentum.

Key transitions in bodystyle and technology preferences

Post GST 2.0, industry growth has been disproportionately strong in Sub Compact, Compact, and Mid SUVs, reinforcing India's sustained preference for the SUV bodystyle. Additionally, there was strong growth in greener powertrains, i.e. CNG vehicles & EVs, reflecting growing customer preference. Simultaneously, customer expectations for in vehicle technology have risen sharply across segments. Entry categories increasingly demand richer feature sets, while higher segments are adopting advanced systems including ADAS suites, auto park assist etc., which are setting new benchmarks in premium mobility. Safety has also become a decisive purchase criterion, with rising consumer preference for 5 star rated vehicles and models equipped with comprehensive active and passive safety systems.

EV momentum strengthens on OEM participation and ecosystem maturity

EV adoption accelerated in FY26, supported by the continued 5% GST for EVs and strong OEM participation. New high aspiration EV launches expanded category consideration, while coordinated marketing efforts by OEMs helped build awareness and reinforce customer confidence. At the same time, charging infrastructure surpassed over 30,000 public charging stations improving in reliability, highway coverability, and residential accessibility, making ownership more seamless. These developments collectively strengthened EV momentum and positioned EVs as an expanding and structurally important part of India's powertrain landscape.



Strategy & performance review

Sustaining growth momentum and strengthening market position

In FY26, TMPVL sustained strong growth momentum and outpaced the industry with highest-ever volumes of over 6.4 lakh units and 15% growth compared to previous year. The strong retail performance reflects the growing aspiration for TMPVL products among Indian customers, which was aided, aided by GST 2.0 rationalisation which enhanced demand across the industry.

Performance was anchored by continued strength in SUVs, with Nexon and Punch emerging as the top 2 SUVs in H2. In hatches, new product interventions also helped drive sharp increase in demand with industry-beating growth. Additionally, we delivered industry-beating growth in the rapidly growing CNG segment, reinforcing our multi-powertrain strategy.

Advancing portfolio strength and product competitiveness

In FY26, TMPVL continued to strengthen its portfolio through the introduction of a new nameplate and our multi-powertrain approach, ensuring comprehensive coverage across customer segments and price points. The portfolio spans entry and premium hatchbacks, entry sedans, and a strong SUV lineup across compact, mid, and high segments.

Key product interventions during the year included the introduction of the much-awaited Sierra which generated strong customer response, with over 70,000 bookings on Day 1, highlighting the strength of the brand and its positioning in the premium mid-SUV space. Refreshes such as the Altroz facelift and Punch facelift further strengthened competitiveness in high-volume segments through improved design, features, and overall value proposition.

We doubled down on our multi-powertrain strategy to strong response from the market, with the introduction of Harrier & Safari petrol versions and the Harrier.ev. This helped us offer more options in the High SUV segment and expand customer consideration.

Elevating customer experience and strengthening operational execution

The Company continued to enhance customer experience through structural interventions across network expansion, digital integration, and improvements in the ownership journey. We expanded our network with more than 100 sales & service outlets each. We enhanced service responsiveness by leveraging digital and AI tools which helped enhance customer satisfaction and brand affinity.

Operationally, in FY26, we scaled up our operations and supply chain, to meet the growth in demand. Production capacity was expanded across facilities through de-bottlenecking interventions across all plants, as we sharply increased production in H2. We also inaugurated the Panapakkam plant in Tamil Nadu to support future capacity expansion for the business.

Cost optimisation initiatives driven through value engineering, and commercial levers enhanced business economics and helped mitigate the impact of commodity headwinds. Product quality and reliability were strengthened through digital manufacturing and AI-led quality systems. Despite geopolitical uncertainties, supply chain resilience was maintained through diversified sourcing and proactive risk management.



ELECTRIC VEHICLES

Key highlights

92,179 units
Highest-ever volume

₹13,410 crore
Highest-ever revenue

#1 Player in Indian Market

- **2.5 lakh+ EVs sold since inception**
- **12 bn+ km driven by Tata EVs**
- **17.6 lakh tonnes of CO_2 emissions saved**
- **Market leader for 7th consecutive fiscal year**
- **Widest portfolio with 6 products**



New launches

The Tata Harrier.ev is India's most powerful homegrown electric SUV, delivering 504 Nm torque and 627km of range. It uniquely combines strong off-road capability with luxury tech and intelligent features in a complete package offering.



Punch.ev extends Tata.ev's leadership by driving mainstreaming through a larger 40 kWh battery, fast charging, lifetime HV battery warranty, and BaaS offering. It makes electric SUV ownership more accessible, confident, and stress free.





Product range

Xpres-T



Tiago.ev



Nexon.ev



Punch.ev



Curvv.ev



Harrier.ev



Strategy & performance review

Sustained market leadership with a winning and expanding EV portfolio

Tata.ev sustained its strong market leadership position with a market share of 40% and delivered record EV volumes with over 92 thousand units in FY26 with 43% year-on-year growth. We crossed the milestone of 2.5 lakh EV sales since inception, reflecting our pioneering efforts in the Indian EV industry.

This performance was driven by our product portfolio, which is the widest in India. With offerings spanning across bodstyles, use cases and price points, we are able to cater to all customer requirements and drive mainstreaming.

Enhancing customer experience by addressing adoption barriers

Tata.ev pursued focused product initiatives to address the key barriers to EV adoption—affordability, range confidence, and battery assurance. We took key steps forward to achieve price parity across the portfolio. This was enabled through aggressive cost-engineering actions, with benefits passed on to customers. In the entry segment, the introduction of BaaS offering for Punch.ev further reduced upfront ownership barriers and supported broader EV mainstreaming.

Alongside focused affordability measures, Tata.ev strengthened range capability across all new product launches during the year. Harrier.ev delivers a real-world range of over 500 km, addressing range anxiety even for longer inter-city usage. In the entry segment, Punch.ev offers a real-world range of around 350 km, expanding the suitability of electric vehicles beyond urban commutes to include inter-city travel.

To reinforce long-term ownership confidence, lifetime battery warranty was introduced across the EV portfolio, directly addressing a key customer concern and accelerating wider acceptance of electric mobility. By directly addressing one of the most critical customer concerns in EV adoption, this initiative has further strengthened trust and accelerated mainstreaming.





Comprehensively developing EV ecosystem

Tata.ev continued to focus on building a comprehensive EV charging ecosystem through open collaboration with charging ecosystem players, driving over 30,000 public chargers on Indian roads. We also outlined a commitment to deploy 500+ Tata.ev Mega Charging hubs, with over 200 already operational across strategic highways and cities. We are enhancing charging experience of customers through key initiatives like charging aggregation on our app, Tata.ev verified chargers and charging helpline, all of which has reduced charging-related anxieties to customers.

We also worked on driving greater localisation of EV components in line with the government's vision of a strong domestic EV manufacturing ecosystem. A higher level of localisation is key to our differentiation as it provides cost benefits and greater agility. It also enhances supply chain resilience, which helps mitigate potential geopolitical risks. With over 50% domestic value addition for our portfolio, we qualified for the PLI scheme, which will provide us the financial strength for investments in the future.

Highlight

700+

Tata.ev Mega Charging Points



Financial and operational metrics

Sales Volume

Unit (Wholesale)

FY26	6,41,586
FY25	5,56,367
Y-o-Y growth	15.3%

Revenue

₹ crore

FY26	58,465
FY25	48,451
Y-o-Y growth	20.7%

EBITDA Margin

%

FY26	6.9
FY25	6.9
Y-o-Y growth	-

EBIT Margin

%

FY26	1.4
FY25	0.9
Y-o-Y growth	50 bps

PBT (BEI)

₹ crore

FY26	1,436
FY25	1,083
Y-o-Y growth	353

VAHAN market share

%

FY26	13.6
FY25	13.2
Y-o-Y growth	40 bps

Sales outlets

Nos.

FY26	1,669
FY25	1,563
Y-o-Y growth	106

Service workshops

Nos.

FY26	1,211
FY25	1,095
Y-o-Y growth	116

NPS

FY26	52
FY25	50
Y-o-Y growth	2

Powertrain mix





Business performance overview

FY26 has been a landmark year for the Company, marked by multiple defining milestones. We achieved our highest ever annual sales of over 6.4 lakh units, delivering industry beating growth of 15% YoY and emerging as the #2 ranked player in H2 FY26 . In FY26, the business achieved revenues of ₹58.5 K Cr (+21% YoY), while EBITDA and EBIT margins remaining steady at 6.9% (flat Y-o-Y) and 1.4% (+50 bps Y-o-Y) as adverse pricing and commodities offset the favourable impact of volumes and mix.

₹4,061 crore | 6.9%

EBITDA (absolute | percentage)

> 170,000

CNG sales

- **24%** Y-o-Y growth

> 92,000

EV sales

- **43%** Y-o-Y growth

Outlook

Looking ahead, domestic demand continues to sustain, led by growth in SUVs, CNG and EV. However, geopolitical developments remain a key monitorable to mitigate potential supply-side and commodity price risks. We will ramp up production to meet demand. We expect to build on the strong momentum of H2 and continue to deliver profitable and industry-beating growth in FY27, supported by a robust demand pipeline, planned pipeline of new products, and established multi-powertrain strategy, whilst mitigating margin headwinds through structural cost reductions.

Message from CEO - JLR



P B Balaji
Chief Executive Officer
Jaguar Land Rover Automotive PLC

Dear Shareholders,

While JLR made strong operational progress in FY26, including the development of our next-generation models and the continued growth of our unique modern luxury brands, it was a year marked by challenges.

In the first quarter, we faced a hike in costs from incremental trade tariffs of 27.5% on our UK and EU exports to the US. These were later reduced to 10% and 15% respectively, where they now remain. In the second quarter, we proactively shut down our systems as a precautionary measure in response to the cyber incident. Production was paused before restarting on 8 October and returning to normal levels by mid-November.

I am extremely proud of our teams' professional and focused responses to these hurdles.

These challenges arrived with the global automotive industry already under continued pressure from cost inflation, slower-than-expected uptake of electric vehicles, and the deterioration of market conditions in China, including the lowering of the threshold for the luxury car tax which affected pricing.

Financially, we delivered a profitable first quarter, the US trade tariffs and the cyber incident impacted Q2 and Q3, and our performance stabilised in Q4 with quarterly revenues of £6.9b, a profit before tax of £452 million, and EBIT of 9.2%. Over the full financial year, JLR recorded revenues of £22.9b and adjusted EBIT of 0.7% demonstrating the Company's robust underpinnings and the continued desirability of our luxury brands.

This year, we made significant progress across our operations. Range Rover featured in the Top 100 Global Brands for the second consecutive year, and Range Rover Electric won critical acclaim from global media, who took part in prototype drives.

Excitement continued to build around new Jaguar, with the Type 00 design concept progressing its global tour. The car featured in Monaco, Tokyo and London, and the world's motoring journalists responded positively to passenger drives in the new Jaguar prototype vehicles.

Defender won the 2026 Dakar Rally in the Stock class, with its Defender OCTA derived Dakar D7X-R vehicles placing first and second. This represented an outstanding accomplishment for the team in Defender's debut year at Dakar, the world's toughest off-road challenge, and demonstrated Defender's unrivalled off-road capabilities.

Meanwhile, the transformation of our global manufacturing facilities to enable electric vehicle production alongside internal combustion engine (ICE) and hybrid variants neared completion, and we announced nearly £100 million in value from reuse and refurbishment initiatives at our UK and European plants.

> 2026 is set to be an exciting year for JLR as we develop our next-generation vehicles, including the launch of the Range Rover Electric and the unveiling of the first new Jaguar, and take further steps to unlock our potential by putting our world-renowned brands and peerless products at the very centre of our business.

I joined the business as CEO in November 2025, with Adrian Mardell stepping down after 35 years with JLR and three years as CEO. I want to thank Adrian for his contributions over these years and for leading the Company's financial turnaround.

During my first few weeks at JLR, I met senior leaders and colleagues to understand our business's magic sauce. Our world-renowned brands, peerless products, the depth of talent and the culture of trust and psychological safety are at the heart of our success. It is clear that the passion our people have for our outstanding brands, and the lengths they go to every day to ensure our vehicles live up to their customer and brand values, sets JLR apart.

We are also well positioned due to our flexible vehicle architectures, which offer ICE and hybrid powertrains as we roll out BEV options, allowing us to meet the needs of clients in different markets as they electrify at different rates.

Following the cyber incident, we continue to invest in further strengthening our IT systems, and we continue to drive our Enterprise Missions, to increase efficiency and control our costs.

In China, we are taking actions to mitigate against deteriorating market conditions by developing incremental growth opportunities through our new Freelander collaboration with Chery Automotive under our joint venture.

In April 2026, we evolved our operating model to further centre JLR around our house of brands. By growing our brands' distinct identities and values, we will increase the desirability and emotional connection for our customers.

2026 is set to be an exciting year for JLR as we develop our next-generation vehicles, including the launch of the Range Rover Electric and the unveiling of the first new Jaguar, and take further steps to unlock our potential by putting our world-renowned brands and peerless products at the very centre of our business.

In a challenging market environment, we will drive growth by delighting our customers with exhilarating brand experiences and by continually enhancing the quality of our offerings to build long-lasting loyalty. We will stay flexible and agile in responding to market volatility while strengthening the competitiveness and resilience of our business model. We will harness the power of data and AI to create delightful customer experiences and accelerate the overall clockspeed of our organisation.

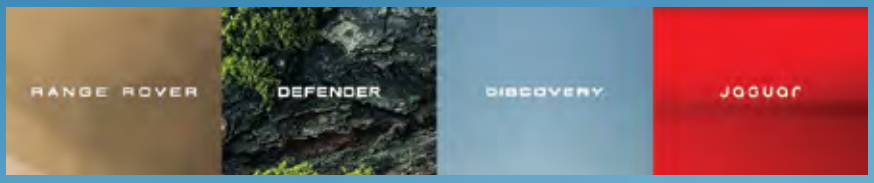
Warm regards,

P B Balaji

JLR HOUSE OF BRANDS

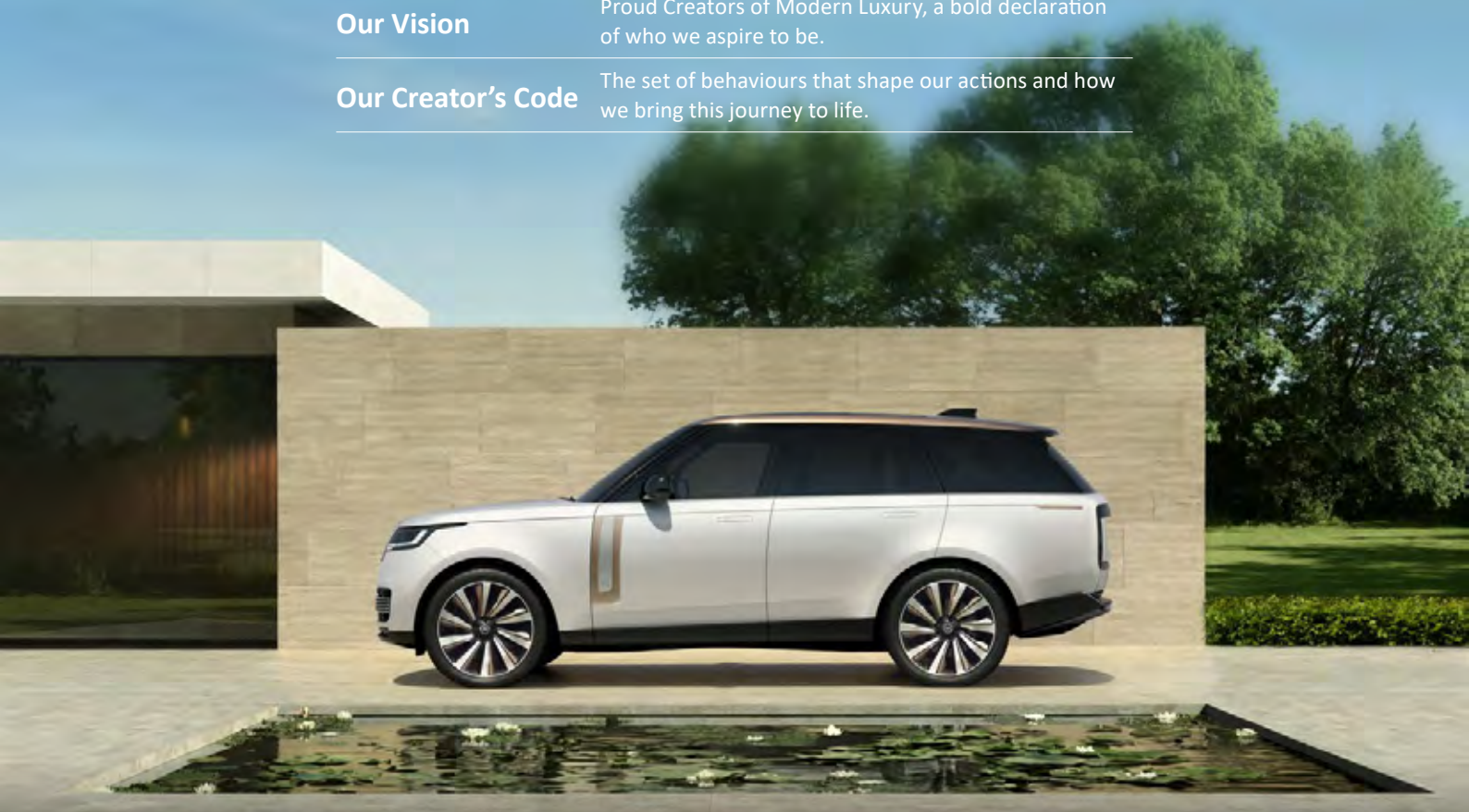
Guided by our Purpose, Live the Exceptional with Soul, and underpinned by the values of our Creators' Code, our cultural transformation is a journey that began five years ago and continues today.

In 2021, we launched our Reimagine Strategy to transform JLR into a modern luxury house of brands, with clients and sustainability at its heart. At the same time, we made a conscious decision to shape a new culture to empower our people and help achieve our strategic aspirations.



Our Purpose, launched alongside our Creators' Code, provides sequenced behaviours to guide our colleagues, starting with Customer Love and followed by Unity, Integrity, Impact and Growth. Only when Customer Love and People Love behaviours are combined can we deliver impact. For JLR, that means a high performing organisation delivering long-term success that balances people, planet and profit. It is how we bring the exceptional into everything we do, with deep care, love and respect for one another.

Our Purpose	Live the Exceptional with Soul, always striving to put people and impact at the heart of what we do.
Our Vision	Proud Creators of Modern Luxury, a bold declaration of who we aspire to be.
Our Creator's Code	The set of behaviours that shape our actions and how we bring this journey to life.



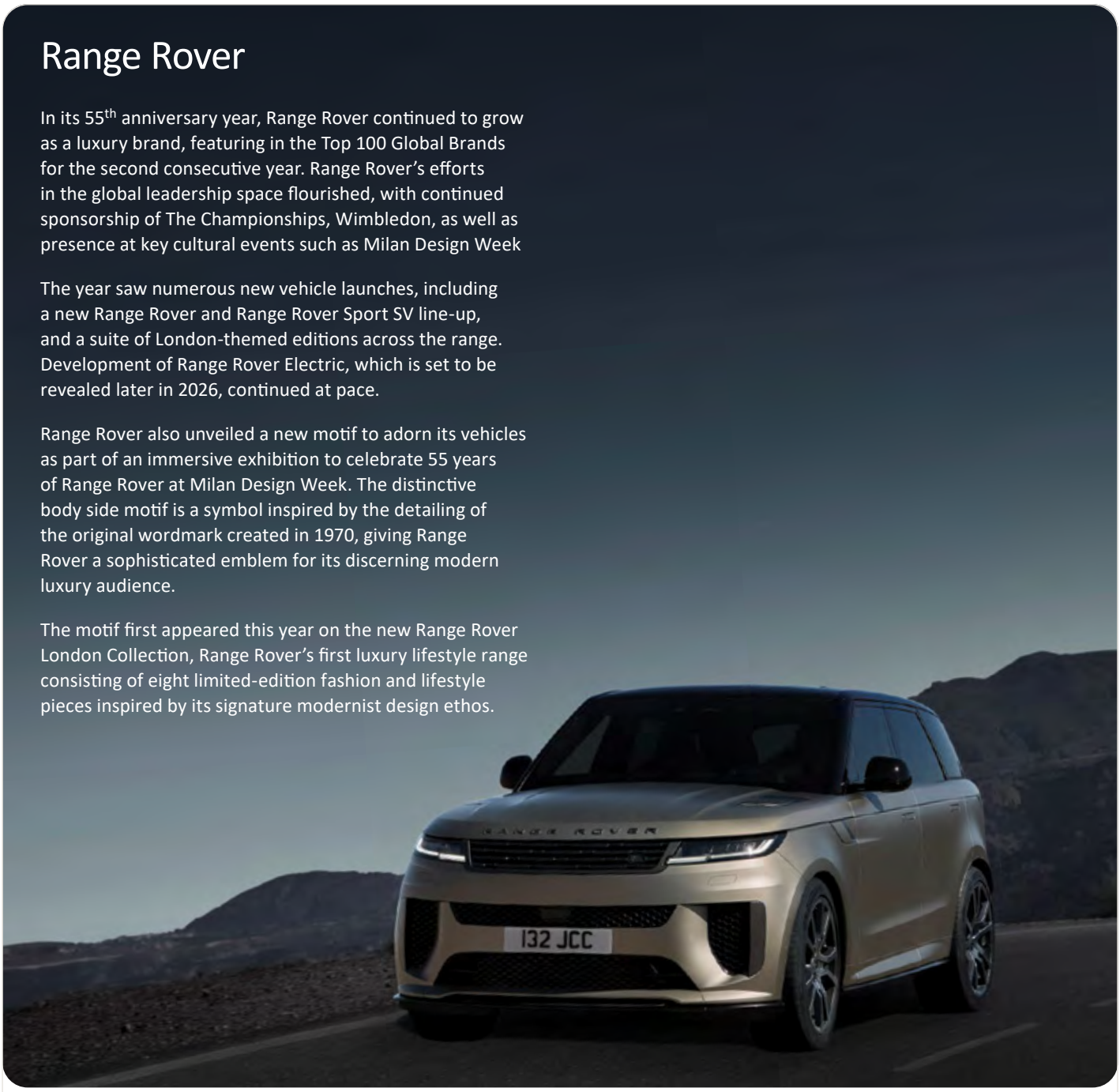
Range Rover

In its 55th anniversary year, Range Rover continued to grow as a luxury brand, featuring in the Top 100 Global Brands for the second consecutive year. Range Rover's efforts in the global leadership space flourished, with continued sponsorship of The Championships, Wimbledon, as well as presence at key cultural events such as Milan Design Week

The year saw numerous new vehicle launches, including a new Range Rover and Range Rover Sport SV line-up, and a suite of London-themed editions across the range. Development of Range Rover Electric, which is set to be revealed later in 2026, continued at pace.

Range Rover also unveiled a new motif to adorn its vehicles as part of an immersive exhibition to celebrate 55 years of Range Rover at Milan Design Week. The distinctive body side motif is a symbol inspired by the detailing of the original wordmark created in 1970, giving Range Rover a sophisticated emblem for its discerning modern luxury audience.

The motif first appeared this year on the new Range Rover London Collection, Range Rover's first luxury lifestyle range consisting of eight limited-edition fashion and lifestyle pieces inspired by its signature modernist design ethos.



Bespoke editions

Range Rover SV Asilomar



Range Rover SV Masāra



Range Rover Sport SV



Defender

Defender went from strength to strength in FY26, as it continued to be JLR's bestselling model and launched a number of high-profile partnerships and editions that underscore the brand's unique tough luxury principles.

Defender showed its unrivalled capability and durability at the World Rally Raid Championship (W2RC), winning the 2026 Dakar Rally in the Stock class. Defender Dakar D7X-R vehicles placed first and second, representing an outstanding accomplishment for the team in its debut year in the world's toughest off-road endurance race. Defender also achieved an overall Stock class win at the Rally-Raid of Portugal. The team will compete in the W2RC through to 2028.

Another highlight of the year was Defender's sponsorship of the Women's Rugby World Cup.

Defender was also the official automotive partner of Oasis Live '25, supporting the British rock band as they performed on 41 stages across the world. The tie up reinforced Defender's affinity with the world of music, alongside the brand's return to Worthy Farm as it continued its role as the official vehicle partner of Glastonbury Festival. Model updates focused on customer-led enhancements across the 90, 110 and 130, refining design, technology and capability. Highlights include new front and rear lighting, fresh colours and wheels, a larger 13.1-inch touchscreen, updated interior finishes, and Adaptive Off-Road Cruise Control for improved all-terrain performance.



Bespoke editions

Classic Defender V8 Soft Top



Defender Churchill Edition



Defender Muromachi Edition



Discovery

In FY26, Discovery continued to champion its spirit of exploration with the introduction of two new special editions, Tempest and Gemini. Tempest represents the most luxurious Discovery ever created, distinguished by its matte finished bodywork, elevated material choices and a flagship specification designed for effortless long-distance touring.

Discovery Gemini, meanwhile, offers a modern tribute to the original 1989 Discovery, with exclusive design cues, curated colour choices such as Sedona Red, and thoughtful detailing that celebrates more than three decades of Discovery ingenuity. Together, these editions strengthen Discovery's position as the ultimate companion for families who value comfort, capability and connection on every journey.

Discovery Sport also evolved with the introduction of new Metropolitan and Landmark Editions to enhance personalisation and celebrate Discovery Sport's rich heritage. The Landmark name pays homage to the brand's more than 35-year legacy of family adventure. Discovery Sport is a versatile vehicle for families featuring a sliding and reclining second row of seats, a load area of up to 1,794 litres, and up to 24 seat configurations to choose from.



Jaguar

2025 marked the final chapter for outgoing Jaguar models, with production concluding for the Jaguar F-PACE at Solihull, UK, and for the E-PACE, XEL and XFL in China for China, manufactured under our CJLR joint venture. These were heartfelt moments for the many JLR employees and suppliers instrumental in the success of Jaguar to date.

And while the curtain fell for outgoing Jaguar, new Jaguar continued its global brand repositioning with the design vision concept, Type 00.

Prototypes of the all-electric luxury four-door GT were put through the latest round of winter testing, taking on extreme temperatures as low as minus 40°C in the Arctic Circle.

Undergoing the most rigorous global validation programme in Jaguar history, 150 prototypes have covered hundreds of thousands of miles across hot desert highways, frozen lakes and advanced virtual environments.

Global media had the opportunity to experience the new Jaguar in person during passenger rides in a prototype car at our design and engineering headquarters in Gaydon, UK, before getting behind the wheel on the frozen lakes of Arjeplog, Sweden. The media response to the vehicle was overwhelmingly positive.



Operating environment

The external environment remains both challenging and volatile. We have encountered disruption from global economic, geopolitical and policy challenges. We have also had to manage the impacts of a cyber incident, which occurred in the second quarter of the fiscal year and continued to disrupt the third quarter. We have responded to these challenges with resilience and continue to see steady demand for our products despite the disruption. We continue to update our plans to manage global challenges as they evolve and remain focused on our business transformation.



Challenges

Geopolitics

Evolving regulatory frameworks, including use of further tariff and non-tariff protectionism mechanisms as well as conflicts, such as that in the Middle East would have a material adverse effect on our business prospects, results and financial condition. The secondary consequences of such geopolitical events may include further financial instability and slower economic growth in the UK, continental Europe and globally. They could also impact our supply chains or otherwise constrain our ability to operate efficiently.

Despite having manufacturing sites around the world, our primary activities are in the UK and Europe and are vulnerable to changes in trade tariffs. Although smaller in terms of overall volume, our other manufacturing facilities located around the rest of the world, including China, India and Brazil, could also be vulnerable to shifts in global trade and economic policies, and the fallout from the conflict in the Middle East.. Any adverse changes to tariff policies on a global basis could have a material adverse effect on our business prospects, results of operations and financial condition.

During 2025, we experienced the effect of this through incremental US tariffs applied to our exports from the UK and EU. Subsequent trade deals between the UK and US and the EU and US as well as the relaxation of the US emission regulations have reduced the impact on the business, but they continue to add to the cost and uncertainty of doing business in the US.

Demand and competition

Consumer demand continues to be affected by uncertainty surrounding electric vehicles, particularly concerns related to range, the availability of charging infrastructure and lower residual values. High upfront costs for vehicle purchases and home charging installation, combined with fluctuating government incentives, further contribute to hesitation and delays among potential buyers.

In addition, market conditions are becoming more challenging because of increased competition, especially from Chinese manufacturers in UK and European markets. The introduction of the China Luxury Tax has added further pressure in the local China market, making higher value vehicles even more expensive for consumers or adding pressure on margins for OEMs through additional discounting in China and other regions where they try to reallocate production.

Supply chain risks

The automotive requirement for rare earth elements and other specialised materials in electric vehicle production presents a significant critical-mineral supply risk. Additionally, natural disasters and human driven events, such as labour disputes, have the potential to disrupt the just-in-time manufacturing process, creating further supply chain vulnerabilities.

Cyber

Cybersecurity risks remain elevated, as malicious actors continue to target all types of organisations and cause disruption, as we experienced in 2025. As products and services across all industries become more technologically advanced and connected, cybersecurity considerations remain an evolving area of focus for businesses. These global cybersecurity risks range from isolated, uncoordinated attempts to highly sophisticated and targeted attacks, referred to as advanced persistent threats.



Opportunities

Optimising the transition to electrification

Jaguar has been reimagined as an all-electric, modern luxury brand, embodied in its 'copy nothing' vision concept, which has been showcased at several prestigious events with highly positive feedback. The first production model based on the redefined Type 00 design concept will be revealed in 2026 and will be positioned as the most powerful Jaguar ever produced, offering true Jaguar dynamics, performance and comfort in all conditions and an estimated range of approximately 700 kilometres.

The highly anticipated Range Rover Electric is nearing the end of its testing phase and will be launched in 2026. This vehicle is designed to deliver capabilities exceeding those of any other luxury electric SUV.

During the year, we signed an agreement to license the Freelander brand to CJLR, our joint venture with Chery. Under the proposed licensing agreement, CJLR will produce an advanced portfolio of vehicles based on Chery's architecture, exclusively under the Freelander name.

Enterprise Missions transformation

We continue to evolve our transformation approach, aligning it to our Reimagine Strategy. In 2025 we developed our 'Enterprise Missions', creating a flexible, always on approach to focus on key areas to drive performance, value delivery and fundamental transformation. The missions are categorised across four areas; urgent impact, high value, unlock potential and game changing. Examples of missions include ex-works costs, warranty costs, customer love and launch excellence.

Growth opportunities

By leveraging the strength of our brand portfolio, we are able to capitalise on brand equity through a comprehensive range of branded parts and accessories creating additional and diversified revenue streams.

Our Range Rover Houses provide exclusive environments in which to showcase new vehicles to our most discerning clients, supporting the sale of our most profitable models.

Strategic partnerships enhance the desirability and visibility of our vehicles across international markets. These include Range Rover at Wimbledon and Defender at the Rugby World Cup, along with global product placements in popular TV programmes and films.

Strong leadership and use of the Tata ecosystem

This year, we strengthened our leadership team to support the next phase of our Reimagine transformation. We also deepened our partnerships within the Tata Group, leveraging broader ecosystem synergies. Our newly appointed CEO, PB Balaji, joined us from Tata Motors Passenger Vehicles Limited (TMPVL), bringing a clear strategic vision aligned with our Reimagine agenda.

Financial and operational metrics

Sales Volume *(ex. CJLR)* — *Unit (Wholesale)*

FY26	**307,915**
FY25	400,898
Y-o-Y growth	**(23.2%)**

Revenue — *GBP million*

FY26	**22,911**
FY25	28,961
Y-o-Y growth	**(20.9%)**

EBITDA margin — *%*

FY26	**6.7**
FY25	14.3
Y-o-Y growth	**(760 bps)**

EBIT margin — *%*

FY26	**0.7**
FY25	8.5
Y-o-Y growth	**(780 bps)**

PBT (BEI) — *GBP million*

FY26	**14**
FY25	2,489
Y-o-Y growth	**(2,475)**

Free cash flow — *GBP million*

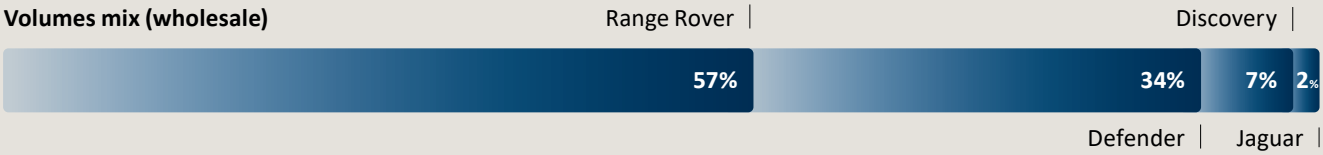
FY26	**(2,229)**
FY25	1,478
Y-o-Y growth	**(3,707)**

Y-o-Y increase Y-o-Y decrease

JLR Powertrain mix (retail)



Volumes mix (wholesale)





Business performance overview

Revenue and profitability were impacted during FY26 due to the challenging market conditions and impacts from the cyber incident leading to a temporary pause in production. Despite these challenges, which significantly impacted Q2 and Q3, sales bounced back in Q4 to help achieve a positive adjusted EBIT and PBT (bei) for the full year.

Outlook

Looking ahead, JLR remains resilient and well placed to address the geopolitical, inflationary and regulatory challenges the industry faces. Investment spend is planned to remain at £18bn over the five-year period from FY24. We will continue to step-up growth at JLR, by leveraging House of Brands in focused markets, with flawless delivery of exciting launches over next 18 months. We will reduce breakeven volumes towards 300K in two years by focusing on £1.7bn of savings from Enterprise Missions.

Strategic overview

Reimagine

Launched in 2021, our Reimagine strategy has set us on a transformative journey to make our business more successful and sustainable in the fast-changing global automotive landscape.

While we continue to work towards electrifying all our models in line with our net zero ambitions, we will continue to offer hybrid and internal combustion engine (ICE) options alongside upcoming pure battery electric vehicles, to match the variations in pace of the global transition to electric in our key markets.

At the heart of Reimagine is our house of four truly distinctive brands. Range Rover, Defender, Discovery and Jaguar share a foundation of exceptional British design and craftsmanship, but each has its own unmistakable personality and path to becoming even more desirable and profitable. We are bringing these plans to life by celebrating each brand's character and building stronger emotional connections with our clients.



1

Next-generation vehicles

FY26 brought its share of challenges, including a cyber incident, incremental US import tariffs and tougher economic conditions in some markets, including China. In response, we focused on delivering our enterprise missions and have clear plans in place to navigate global market pressures and keep moving forward.

Our passionate teams made strong progress in engineering and developing our next-generation vehicles as part of our £18bn investment over five years from FY24. The second half of FY27 will be especially exciting as we launch Range Rover Electric, unveil our new Jaguar production car, and reveal the first vehicle on our EMA platform, a new model from the Range Rover family built in Halewood, UK.

Range Rover Electric prototypes were driven by media for the first time in FY26 and received outstanding reviews. The waiting list now stands at 76,976 and we are making final plans for launch. Range Rover Electric will join ICE and hybrid options on our Modular Longitudinal Architecture (MLA), giving our clients even more choice as different markets electrify at different speeds.

Meanwhile, Jaguar Type 00, our design vision car, continued to make headlines after its showings in Tokyo, Monaco and London, building on earlier reveals in Paris and Miami. The first new Jaguar production car also made a huge impression when global media experienced it for the first time on our track in Gaydon, UK, and on frozen lakes near Arjeplog, Sweden.

2

Investment in our facilities

The transformation of our facilities continued throughout FY26. Production line installation for Range Rover Electric at Solihull is now substantially complete, and work on the new Jaguar lines is well advanced.

At Halewood, the lines for building medium sized pure electric SUVs on our EMA architecture are now substantially complete, enabling the site to produce ICE, hybrid and BEV vehicles in parallel.

The first production-ready EDUs and batteries are now being made at the Electric Propulsion Manufacturing Centre (EPMC) in Wolverhampton, UK. To support the strength and integrity of our supply chains amid ongoing geopolitical uncertainty, we appointed an additional 50 specialists.

3

Partnerships

Another way we deliver on our strategy is through complementary partnerships. Through CJLR, our joint venture with Chery – one of China's leading OEMs – Freelander is being revived through a portfolio of electric vehicles based on Chery's electrified architecture.

The models, for which the brand and a concept vision car was unveiled in China in March 2026, will embody the original spirit of Freelander, while embracing the innovation in electrification that defines the Chinese market. Building on work over the last year, the first car will be launched in China later in 2026.

Meanwhile, JLR delivered on its new motorsport venture at the first time of asking. Defender proved its unrivalled capability by taking first and second place in the Dakar Rally Stock Class with its D7X-R vehicles – based on the high-performance OCTA – during the brand's debut in one of the world's toughest off-road competitions.

4

Innovation

We continued to deliver new partnerships and see existing collaborations flourish via our corporate venture capital (CVC) arm, InMotion Ventures, which focuses on climate, advanced manufacturing, and enterprise software innovations that can help to advance Reimagine. Our CVC's focus replicates the internal importance JLR places on data and artificial intelligence to enhance its operations and the end-to-end client experience.

Three companies joined the InMotion Ventures portfolio: AI manufacturing systems specialists Matta and SirenOps, as well as Parable, which uses AI to analyse and improve enterprise efficiency. InMotion Ventures also made follow-on investments in seven existing portfolio companies and advanced key partnerships, including JLR becoming the first OEM to create a vehicle interior proof of concept using Uncaged Innovations' grain-based sustainable leather alternative.

InMotion Venture Studios, which supports entrepreneurs and incubates early-stage businesses, continued to grow vehicle rental and subscription services The Out and Pivotal as we explore complementary models of car use.



Looking ahead

In FY27, we will strengthen delivery of our strategy by focusing on our house of brands as a differentiator. In doing so, we will generate greater brand-led growth and further galvanise our enterprise quality and customer teams with an emphasis on customer trust.

Through Reimagine, we are transforming and adapting JLR so we can thrive in a world shaped by new automotive technologies, shifting geopolitics and evolving client expectations.

Enhancing competitive position

1 Research and development

We continued to strengthen our in house R&D capabilities during the year, with a clear focus on powertrain depth, advanced tech features and next generation electric vehicle technologies.



PV EV

A key milestone was the development of two all new 1.5 litre petrol engines - a naturally aspirated (NA) unit and a turbocharged direct injection (TGDi) engine. Both engines are engineered to meet the diverse performance and efficiency requirements of future SUVs and have been deployed across Sierra, Harrier and Safari. Calibrated for a wide range of real-world driving conditions, the new engines deliver uncompromised performance, segment-best fuel efficiency, superior ride and handling and premium in-cab quietness, all of which will enhance ownership experience for customers.

The launch of the Harrier.ev represented a significant milestone in Tata Motors Passenger Vehicles Limited's electric vehicle R&D journey and established a new benchmark for homegrown electric SUVs. Developed on the next generation acti.ev+ architecture, the Harrier.ev is the only model in Tata Motors Passenger Vehicles Limited's portfolio to feature a dual motor Quad Wheel Drive (QWD) system, delivering high torque output (504Nm torque) and confident all terrain capability. This advanced drivetrain, combined with multiple terrain modes and intelligent torque distribution, enables strong on road performance as well as genuine off-road competence, reinforcing the Harrier.ev's positioning as India's most powerful homegrown SUV.

In addition, the Harrier.ev demonstrates significant advances in riding, handling and vehicle intelligence. The introduction of the Ultra Glide Suspension with Frequency Dependent Damping enables the vehicle to intelligently adapt to varying road conditions, delivering a composed ride, improved body control and enhanced comfort across both urban and off-road environments. This is complemented by a suite of advanced technology features that position the Harrier.ev firmly at the premium end of the SUV segment. These include a first in industry large-format Samsung Neo QLED infotainment display, which significantly enhances visual clarity and in cabin experience, alongside advanced driver assistance and convenience technologies such as automated park assist and 540° surround view system. Harrier.ev is a testament to Tata Motors Passenger Vehicles Limited's innovative R&D capabilities to deliver sophisticated, future ready mobility solutions at scale.



JLR

Research & Development continued extensively across multiple fronts at JLR. In pursuit of reducing the carbon footprint of key vehicle structural elements, the Company successfully reengineered the crosscar beam – which sits behind the dashboard – using a hybrid solution of fibre reinforced plastic and steel.

By removing the carbon intensive magnesium from this element, the carefully tested innovation is projected to cut over 50,000 tonnes of CO_2 annually, which is equivalent to the average yearly energy use of approximately 17,000 UK homes.

In next generation propulsion technology, JLR expanded its research into the use of recycled critical minerals in battery cells in collaboration with Warwick Manufacturing Group (WMG) and UK clean technology companies such as Altilium. Part of the UK Government's Drive35 grant funding, the latest project will see the partners produce and test multi-layer pouch cells containing both cathode and anode materials recovered from end-of-life EV batteries, exploring ways to process high-value materials for integration into next-generation battery production, reducing reliance on imported materials and cutting carbon emissions.

JLR continued to strengthen its house of brands through disciplined engineering and product development. Range Rover Electric testing and validation advanced with another round of durability testing, including a second full Arctic Circle campaign covering more than 45,000 miles. These evaluations validated core technologies such as the ThermAssist™ thermal management system, designed to enhance energy efficiency and charging performance in extreme cold, while also refining dynamic capability, single pedal driving and next generation air suspension systems. This rigorous approach ensures the vehicle meets the highest standards of refinement and capability expected by Range Rover owners.

2 Software-Defined Vehicles

As the automotive industry transitions towards increasingly software driven products with greater features, Software Defined Vehicles (SDVs) are emerging as a foundational shift in how vehicles are designed, developed and experienced by customers. SDVs enable vehicles to evolve continuously through software, delivering richer functionality, greater personalisation and seamless enhancements over the vehicle's lifetime – benefits that are increasingly valued by consumers. As such, SDVs will be fundamental to the future of our product development strategy.

PV EV

TMPVL is progressing steadily on this journey through its SDV architecture, t.idal, which will underpin upcoming product launches. We are collaborating closely with key partners and have established a clear, phased roadmap for our SDV transition. This roadmap envisages a progressive shift towards greater compute and electronic architecture consolidation, with the long term objective of abstracting the software stack from underlying vehicle hardware.



JLR

Work with JLR's key partner NVIDIA continued at global engineering hubs, developing driver assistance systems and artificial intelligence (AI) for next generation electric vehicles built on the NVIDIA DRIVE™ software defined platform. This will deliver a wide spectrum of active safety, automated driving and parking systems as well as driver assistance systems. Inside, AI features include driver and occupant monitoring as well as advanced visualisation of the vehicle's environment.

As part of the UK Government's DRIVE35 programme, delivered by the Department for Business and Trade in partnership with the Advanced Propulsion Centre UK and Innovate UK, JLR was selected for support through the Innovation Fund: Collaborate 1. Working in collaboration with Arm and Codethink, this funding enables the business to progress the Accelerated Software Defined Vehicle Technology (ASTech) project, which focuses on developing next generation electric vehicle architecture to underpin its future software defined vehicle strategy.

During the year, JLR also reached a new milestone in Software Over the Air (SOTA) updates, with over 31 million updates issued to over two million vehicles globally since 2020, covering infotainment and connectivity, assisted and autonomous driving, body systems & software, powertrain and chassis. Capability to deploy SOTA and Features Over the Air (FOTA) will rapidly expand over the remainder of the decade as JLR launches its next generation vehicles, as JLR takes advantage of partnership with Tata Communications and leverages the MOVE™ platform to enable greater and more secure data exchange between JLR and clients' vehicles.

3 Safety

We remain committed to safety, through active and passive safety systems, with the aim of making safety accessible, intuitive and uncompromising across our portfolio.

PV EV

Safety has been a cornerstone of TMPVL since inception. The establishment of an in house crash testing facility at the very outset reflected a clear belief that safety must be engineered into vehicles from the first sketch, not added as an afterthought. Over the years, this philosophy has become deeply embedded in our DNA, guiding product design, engineering choices, and manufacturing processes.

During the year, all our major launches—the new Altroz, Harrier.ev, Sierra and Punch—achieved 5 star ratings under Bharat NCAP, reinforcing the consistent safety performance of our portfolio.

In our recent launches, we have gone beyond ratings and protocols to demonstrate safety in real world crash scenarios. The Sierra showcased structural integrity and occupant protection in a car to car collision, while the Punch demonstrated robustness in a car to truck impact. These representations underscore our belief in delivering true safety to all of our customers.



JLR

For decades, JLR has pioneered safety innovation - from Jaguar's introduction of disc brakes in the 1950s to Freelander's Hill Descent Control in the 1990s, and more recently, pioneering adaptive off road cruise control in the latest Range Rover Sport. These milestones reflect a long-standing commitment to engineering technologies that enhance driver capability and confidence across all terrains.

Today, each JLR brand integrates a comprehensive suite of Advanced Driver Assistance Systems (ADAS) - such as lane keep assist, automatic emergency braking and adaptive cruise control - designed to improve safety, situational awareness and enjoyment. To support drivers' awareness levels, JLR has also recently deployed new Driver Attention Monitor cameras across its models to monitor a driver's gaze and provide adjustable audio visual alerts to help ensure they are paying attention to the road.

JLR's most recent 13 models have been certified with 5-star Euro NCAP ratings. JLR uses crash dummies of all shapes and sizes, a long-standing practice to ensure vehicle safety mirrors the different physical traits of its clients. The Company is also working with startups to improve vehicle safety, such as Allfocal Optics, to integrate nanophotic lens technology into its Head Up Displays (HUDs) – by projecting images directly onto the retina, this form of augmented reality could enhance navigation and safety.

Expanding footprint

In February 2026, TMPVL and JLR, announced the commencement of operations at their new manufacturing facility at Panapakkam in the Ranipet district of Tamil Nadu. The current facility reflects the first phase of development of a greenfield plant for producing next-generation vehicles, including EVs, for both TMPVL and JLR brands.



TMPVL's Panapakkam plant brings together advanced manufacturing technologies and a skilled workforce to deliver world-class vehicles.

With operations now underway, vehicle production will scale up in a phased manner, progressively reaching the facility's full designed annual capacity of 250,000 vehicles over the next 5-7 years, serving requirements for both Indian and international markets.

Overall, TMPVL intends to invest ~₹9,000 crore in making this manufacturing facility cutting-edge to support its long-term growth ambitions. The plant has the potential to create over 5,000 direct and indirect employment opportunities while fostering skill enhancement and supporting the growth of a strong ancillary ecosystem.

The Panapakkam facility also exemplifies our sustainability-first philosophy, incorporating environmentally responsible operations at every stage. The plant has been designed to operate entirely on renewable energy, be water-positive and set a new standard for green manufacturing within the automotive sector. Designed with a high quotient of sustainable practices, it prioritises efficiency, minimises emissions, and adheres to stringent global environmental benchmarks.

The plant has commenced its operations with production of locally assembled Range Rover Evoque from mid March. A total of 63 locally hired JLR technicians will presently operate the facility, which has been developed to JLR's global manufacturing standards.

The Panapakkam plant will play a key role in expanding our manufacturing capacity in line with our growth aspirations. With modern infrastructure and high tech manufacturing capabilities, the facility will enable scalable, efficient production of high quality vehicles, strengthening our readiness for future demand.



Digital & AI transformation

Powering customer-centric mobility

In FY26, we continued to deploy various AI tools across our organisation to enhance efficiencies, drive operational excellence and become future-ready.



PV EV

In FY26, TMPVL scaled its Digital and AI capabilities from isolated initiatives into production-grade platforms with material impact across marketing effectiveness, commercial performance, and customer experience - guided by the conviction that technology must translate into tangible business value.

TMPVL deployed an in-house network of AI agents to analyse over 1.6 billion data points across posts, videos, and online conversations, converting unfiltered digital behaviour into structured insights on product performance, service experience, and competitive perception.

These insights informed timely product decisions, supported cost optimisation, and reduced TMPVL's reliance on traditional research. Building on this signal intelligence, TMPVL shifted decisively to precision, AI-led customer targeting through a productionised marketing playbook deployed across launches and lifecycle campaigns.

In after-sales, TMPVL strengthened dealer-level service quality through spares forecasting, damage estimation, and knowledge advisory systems - improving parts availability, accelerating issue resolution, and lifting post-service satisfaction. TMPVL expanded the Vehicle Quality Assurance Platform into a unified digital backbone standardising inspections from shop floor to customer delivery, accelerating issue resolution and reducing product-related concerns. AI-powered vision systems and condition-based monitoring on the line further embedded quality into critical stage of production.

TMPVL is also embedding AI across the enterprise — generative co-pilots and knowledge assistants accelerating decision-making, and an intelligent skills-mapping platform opening more personalised growth pathways. Together, these capabilities strengthen both TMPVL's people and the products they build.

JLR

JLR is expanding the use of artificial intelligence to improve productivity, modernise core systems and strengthen the experience for customers and employees. A new Technician Virtual Assistant has been introduced across 36 countries to help retailer technicians quickly resolve common service queries. By automating straightforward questions, the tool is speeding up vehicle diagnostics and reducing customer wait times. Whilst maintaining a human in the loop, JLR is also starting to use AI agents in key business processes like Retailer Warranty Claims to provide better customer experience and efficient verification.

JLR is also modernising its long standing mainframe systems, which support key supply chain and manufacturing activities. Using AI to analyse and update millions of lines of code, the Company is working towards replacing the mainframe with a more flexible and modern digital platform by 2028.

Within manufacturing, an AI powered Equipment Repair Companion is being developed to help engineers fix machinery more quickly by searching technical manuals and past fault records and suggesting likely solutions. To support employees more broadly, Microsoft Copilot has been rolled out across the organisation as a secure, enterprise grade tool for everyday tasks such as summarising information, creating content and generating ideas. Together, these initiatives demonstrate how JLR is using AI in practical, responsible ways to improve operations, support its people and enable the next phase of its transformation.

In engineering, JLR's partnership with NVIDIA has also enabled an uplift in use of artificial intelligence to rapidly speed up aerodynamic validation, with NVIDIA's GPU infrastructure enabling 1,500 aerodynamic simulations to be analysed in one day versus 50 using existing methods requiring 48 CPUs. In the virtual world, engineers can assess and adjust the geometry and features of a vehicle design in one minute to improve the range and performance, positively impacting client experience in the real-world.

Stakeholder engagement

We understand the needs and concerns of our diverse stakeholder base through continuous dialogue that helps us to manage our risks, deepen relationships, drive innovative solutions, and navigate a complex and ever-evolving industry landscape.

Employees

Our key assets, shaping the culture within our organisation

Channels of engagement
- Team touch points
- Skip level meetings
- Quarterly town halls
- Rewards and recognition platform
- Culture survey
- Joint forums in plants
- Employee suggestion schemes

Key priorities
- Learning and development
- Technical and functional know-how
- A strong organisational culture
- Leadership development
- Grievance redressal
- CESS, digital and AI capabilities
- Union engagement
- Employ well-being

Value created
- Transparent job postings through Career Xplore – IJP programme
- Exposure opportunities through GEMs programme
- Higher education programmes in AI and ML and sustainability
- Accolades – launch of Rewards and Recognition initiatives
- Kaushalya and Pragati programmes to develop talent pipeline in Manufacturing
- Driving culture of self-directed teams on shopfloor through e-SDT
- LXP platform for accessing online e-learning courses and pathways
- Focused efforts on Industry 4.0 and CESS initiatives
- Swasthya Sankalp and Swasthya Sakhi initiatives for promoting employee well-being

Customers

Customer engagement is crucial for driving innovation, product enhancement, quality improvement, and delivering outstanding service

Channels of engagement
- Customer immersions and ethnographies
- Feedback calls
- Community Drives
- Social listening
- Accepter-Rejector Studies

Key priorities
- Product satisfaction
- After-sales and service
- Product pricing
- Evolving consumer behaviour
- NPS monitoring
- Lost case understanding
- Grievance redressal

Value created
- Customer-centric desirable product development
- Superior vehicle quality and reliability
- Enhance customer experience across the channel
- Effective product life cycle management
- Quick resolution of the customer complaints

Regulators/government

Governments and regulatory authorities establish and enforce laws, regulations, and policies that govern our business activities

Channels of engagement
- Strategic representation and meetings with government agencies
- Representation through trade bodies

Key priorities
- Obtaining permissions/licences/clarifications/waivers/business development approvals/vendor and logistical support/recoveries as per Group requirement

Value created
- Compliance with laws, regulations, and policies
- Contribution to economic growth and employment
- Investment in research and development for innovation

Expert/academic and research institutions

They contribute by providing appropriate technological and futuristic inputs to enable the organisational readiness for the future

Channels of engagement
- Collective need-based engagements for mutually beneficial projects
- Case-based meetings

Key priorities
- Ensuring technical alignment with customer requirement and regulatory needs
- Product and process innovation to ensure resource efficiency and sustainability
- Product development and capex management
- Ensuring leadership alignment to the talent strategy in sync with the business imperatives

Value created
- Collaborative research and developmental projects advancing industry knowledge
- Talent pipeline development through internships and educational partnerships
- Access to cutting-edge technologies expertise for innovation
- Joint certification and accreditation programmes enhancing skill standards
- Lean organisation capable to deliver, future-ready employees, future-ready talent pipeline

Suppliers/service providers

An efficient and resilient supply chain allows us to create cost-effective, innovative products, enhance service efficiency, and maintain sustainable operations consistently

Channels of engagement
- Vendor association in product design and development
- Structured engagement through annual supplier conferences, zonal meets and supplier council meets
- Periodic interactions to drive ongoing product improvements
- Organise supplier technology days to align supplier technologies that can be deployed in Tata Motors Passenger Vehicles Limited products

Key priorities
- Invent planning
- Quality compliance
- Closer engagement and exchange of technology transfer on quality, safety and sustainability

Value created
- Customer-centric desirable product development
- Superior vehicle quality and reliability
- Enhance customer experience across the channel
- Effective product life cycle management
- Quick resolution of the customer complaints

Dealers and services centres

They contribute to market share growth and enhance customer experience through effective sales and service delivery

Channels of engagement
- Annual Dealer Conference
- Zonal meets
- Dealer council
- Audits and performance reviews
- Periodic interactions to drive growth
- Sustainability initiatives

Key priorities
- Access to product and services
- Deliver brand experience
- Business growth
- Development of dealer processes for a fantastic customer experience

Value created
- Increased revenue opportunities through vehicle sales and service contracts
- Business growth through dealership expansions and service centre networks
- Technical and operational support ensuring efficient service delivery
- Training and development programmes improving staff expertise and customer satisfaction
- Access to innovative tools and technologies for streamlined operations

Media

Media updates are useful for disseminating brand information to stakeholders, helping solicit stakeholders' trust

Channels of engagement
- Interactions at regular intervals
- Press releases
- Representation through trade bodies

Key priorities
- Marketing communication
- Constant liaising logistical support/recoveries as per Group requirement

Value created
- Effective communication of Company initiatives and achievements
- Crisis management and timely response to media inquiries
- Strategic partnerships with media outlets for promotional activities

Communities

To be a 'neighbour of choice' by co-creating projects that are relevant and improve the quality of lives of communities

Channels of engagement
- Participatory rural appraisals for baseline and needs assessment of communities
- Focused Group Discussion for group or thematic specific understanding and co-creation
- Employee volunteering, investing time and skills for a social cause and addressing needs of communities

Key priorities
- Strategic CSR projects that are at the intersection of sustainability, organisational commitments such as Project Alingana and the needs of the communities
- Common minimum CSR programmes and interventions that advance the Sustainable Development Goals/Agenda, and are deployed at each manufacturing locations
- Special or marquee CSR projects targeting marginalised sections of the society, especially waste pickers and migrant workers

Value created
- **Water:** Create freshwater stock through creating and /pr augmenting water bodies through water recharge for domestic and agriculture use
- **Project Maximus – Wildlife conservation:** Aims to reduce human-animal conflict and create safe habitat for elephants
- **Arogya (Health):** Eliminate malnutrition, provide nutritional security and improve maternal and child healthcare
- **Vidyadhanam (Education):** Educational interventions create demographic dividend for our country and give quality human resources that will steer our country forward
- **Kaushalya (Employability):** Imparts marketable skills amongst school dropout youth and place them in the formal economy, thereby improving income and labour participation rate
- Vasundhara (Environment): Centred around livelihood-based forestry, create carbon sinks and improve biodiversity
- **Integrated Village Development Projects (IVDP):** Help shape developmental contours of villages in a holistic fashion, ensuring convergence of government schemes and projects
- **Dignity to waste pickers and migrant workers:** Interventions targeting the unorganised sector, especially waste pickers and migrant labourers to instil safety, protection and dignity to work

Investor and shareholder centricity

We consider our investors and shareholders as an integral part of our business ecosystem. Our continuous communication with shareholders keeps them apprised not only of the financial performance and business operations of the Company but also of regulatory requirements concerning them from time to time.

Shareholders are encouraged to express their concerns, queries, and complaints, if any, and we provide for the resolutions/redressal thereof within a reasonable time. We value the feedback of our investors and shareholders to continuously improve our disclosure norms and transparency across financial and non-financial parameters.

In order to increase Shareholder participation in the e-voting process, the Company publishes advertisements in newspapers and sends emails to the Shareholders intimating them of the process and the dates of e-voting and the e-voting process which are also made available on the website of the Company.

Our approach to engagement, access and support

Proactive modes of engagement

We maintain structured engagement platforms to ensure consistent communication and accessibility:

- Quarterly investor calls and analysts meet
- Investor conferences / roadshows / meetings
- Annual Investor Day
- Communication on KYC compliances
- Encouraging conversion of physical shares into demat
- Extensive disclosure on the Company's website: cars.tatamotors.com

Technological interface to strengthen investor support

We continue to leverage technology to enhance investor servicing and responsiveness:

- Developed an AI-powered BOT to address voluminous enquiries from investors and shareholders during corporate actions as well as shareholders' meetings
- RTA-hosted web-based platform SWAYAM Pro serves as a secure and intuitive portal offering a range of investor services
- RTA-hosted web-based platform iDIA provides an AI-powered chatbot designed to provide real-time responses to investor queries
- Timely response for redressal of queries/requests registered on SEBI SCORES and Online Dispute Resolution (ODR) platform

Investor/shareholder-friendly approach

We remain committed to providing a responsive and supportive experience through personalised assistance and timely communication:

- Dedicated personalised assistance on service requests
- Timely dissemination of information on various forums, e.g., stock exchanges, depositories, Company's website and RTA website: www.in.mpms.mufg.com
- Assisting shareholders, including senior citizens, in reclaiming shares/dividend from IEPF by filing entitlement letters and e-verification reports
- Providing dedicated email addresses:
  - Complaints/queries: inv_rel@tatamotors.com
  - IEPF: nodalofficer.iepf@tatamotors.com
  - Institutional queries: ir_tmpvl@tatamotors.com
- Dispatch of dividend and TDS certificates well within statutory time limits

Key priorities

KYC

Physical shareholders are mandatorily required to update their KYC viz. PAN, address, contact details, specimen signatures, in prescribed forms and with supporting documents, before commencing any service request. Post updating the KYC all outstanding dividends are released directly into the bank account electronically.

Dematerialisation

Issue of physical share certificate has been repealed by SEBI and hence, the Company encourages its physical shareholders to dematerialise their holding in the Company.



Outstanding unclaimed/unpaid dividends

Reminder letters are periodically sent to shareholders encouraging them to claim their outstanding dividends from the Company. The Company also facilitates revalidation and reissuance of stale dividend warrants upon receipt of valid requests from shareholders.

Further, to create awareness among investors and minimise transfer of shares and dividend amounts to the IEPF Authority on account of outdated or incomplete shareholder records, the Company regularly disseminates investor awareness communications through newspaper publications, the Company's website, and social media platforms such as Facebook and X (formerly Twitter).

IEPF documentation and process

The shareholders, whose shares and dividend amounts are transferred to IEPF Authority, should submit the requisite documents with the Company/ its RTA to obtain the Entitlement Letter and file form IEPF-5 on the MCA portal, to enable the Company to submit the e-Verification Report with IEPF Authority. The Company assists the shareholders through the reclaim process including voluntarily following up with the IEPF Authority.

TATA MOTORS PASSENGER VEHICLES TMPVL

Materiality assessment

At Tata Motors Passenger Vehicles Limited, we acknowledge the role of materiality assessments in ensuring that our ESG efforts remain relevant, strategic, and impactful. Last year, we broadened our approach to materiality assessments by incorporating the concept of double materiality for the first time.

The double materiality assessment (DMA) has helped us determine which sustainability issues are most important to the organisation and its stakeholders. It involves evaluating the organisation's impact on environmental and social factors (inside-out perspective) and examining how these factors affect the organisation (outside-in perspective). This dual approach helps the Company identify and prioritise ESG issues that are both financially important and socially significant, promoting the comprehensive integration of sustainability into its core strategy. We plan to conduct similar assessments every two years, taking emerging sustainability issues, global events and other trends into consideration.



Identification

1 TMPVL identified relevant ESG material topics, through stakeholder consultations, evaluation of ESG frameworks, and an assessment of the maturity of the organisation's current practices.

2 For each identified topic, the related impacts, risks, and opportunities (IROs) were developed across TMPVL's value chain, informed by research on past events and forecasts made by think tanks and academia.

Assessment

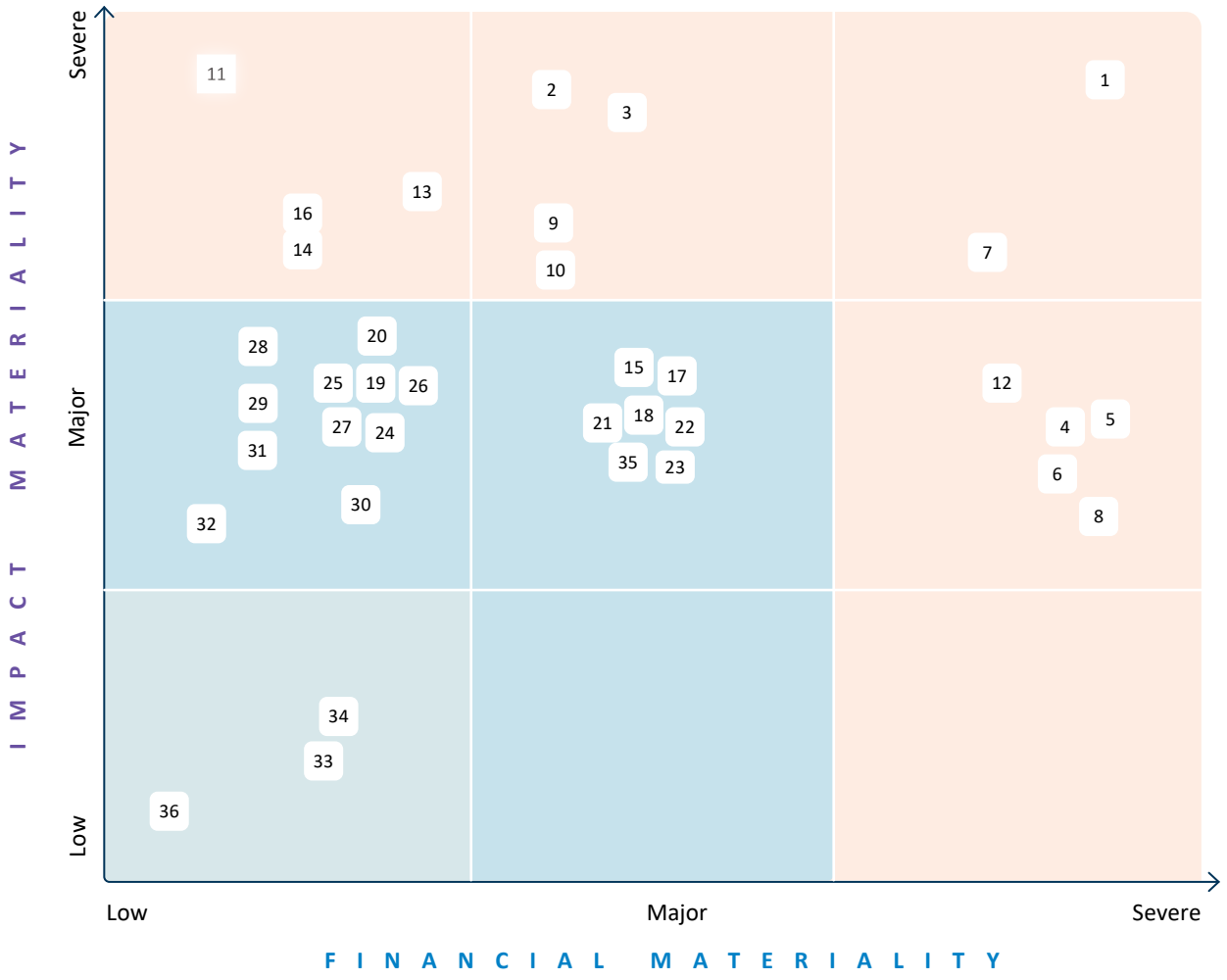
3 An impact and financial assessment were conducted for each IRO, following the Double Materiality methodology. The impacts were assessed based on their scale, scope, irremediability, and likelihood, while the risks and opportunities were evaluated in terms of their magnitude and likelihood.

4 TMPVL internal and external stakeholders reviewed the IROs and their associated scores to evaluate their significance and completeness. Adjustments were made based on the feedback received from the stakeholders.

Determination

5 A final materiality matrix was created based on the scores. A scoring threshold was established to identify high-priority topics, which were then further reviewed and confirmed by senior management.

Materiality matrix



Label	Topic	Value chain impacted
1	Climate change mitigation	O & D
2	Energy	O & U
3	Resource Use and Circular Economy - Resource outflows related to products and services	O & D
4	Own Workforce - Labour practices	O
5	Own Workforce - Training and development	O
6	Consumers and End-users - Health and safety	O & D
7	Climate change adaptation	O & U
8	Responsible investment / finance	O
9	Pollution of air	O & D
10	Own Workforce - Health and safety	O
11	Biodiversity	O, & U
12	Resource Use and Circular Economy - Resources inflows, including resource use	O & U
13	Water consumption and withdrawal	O & U

Label	Topic	Value chain impacted
14	Workers in the Value Chain - Human Rights	U
15	Substances of very high concern	D
16	Business conduct	O & D
17	Responsible tax	O
18	Just Transition	O, D & U
19	Waste	O & D
20	Supplier relationship	U
21	Social inclusion of consumers and/or end-users	D
22	Policy advocacy	O & U
23	Workers in the Value Chain - Training and skills development	U
24	Own Workforce -Human Rights	O, D & U
25	Water Pollution and discharge	D & U
26	Microplastics	O, D & U
27	Workers in the Value Chain - Health and safety	D & U
28	Consumers and End-users - Access to (quality) information	O & D
29	Pollution of Soil	D

Label	Topic	Value chain impacted
30	Workers in the Value Chain - Labour practices	D & U
31	Consumers and End-users - Privacy	D
32	Communities' civil and political rights	O, D & U
33	Rights of Indigenous peoples	U
34	Communities' economic, social and cultural rights	O
35	Own Workforce - Human Rights	O
36	Workers in the value chain - Privacy	D & U

O – Own Operations U – Upstream D – Downstream

Risk management

Enterprise Risk Management framework

Tata Motors Passenger Vehicles Limited's structured ERM framework enables us to identify, assess and manage key risks, evaluating the potential impact on value creation.



Tata Motors Passenger Vehicles Limited

- 'Risk Champions' prepares functional risk records & shares Risk information with Risk Function
- Governance Forums*: TRC, PC , SC etc.

Subsidiaries/JVs/Associates

Maior Subsidiaries (Mandatory)

- Accountability of respective Boards

Other Subsidiaries

- Recommendatory

*TRC - Technical Review Committee | PC - Product Committee | SC - Steering Committee

Principal risks

1 Trade fragmentation, global geopolitical & economic environment

Strategic

Description

We face an increasingly fragmented and volatile outlook of global challenges including political shifts, economic swings, interest rate, currency and commodity price fluctuations, trade tensions and protectionism impacted by geopolitical forces, major conflicts, and regulatory divergence.

Given the global nature of our business, the risk landscape is complex, significant and wide ranging.

Rising geopolitical tensions, and events such as the conflict in the Middle East are reshaping global trade and increasing uncertainty across supply chains, the risk of sudden disruptions and increased business costs.

Capitals

F M H S

Consequences

New tariffs, regulatory barriers and political tensions may significantly increase costs, disrupt supply chains and limit market access for key products and materials.

Rising geopolitical unpredictability could also impede long-term planning and compel the organisation to localise production or diversify sourcing to reduce regional exposure, adding further complexity to supply chains and cost to global operations.

Slower economic growth in key markets could result in weaker demand, and adverse currency or commodity price movements could also result in weaker performance.

As a result, our business could be adversely affected through lower sales of finished vehicles, delays to vehicle deliveries, and increasing material and logistics costs.

Mitigation and opportunities

We continue to closely monitor, assess and implement mitigation plans in response to the turbulent trade, geopolitical and economic landscape.

This work is supported by foresight intelligence and scenario planning so we can strengthen our forward-looking capabilities and build resilience to different future outcomes.

Our diverse global customer base gives us flexibility to respond to regional demand changes by adjusting and rebalancing our sales mix across markets, and we can refine product features or content if supply challenges arise through insights from our enhanced supply chain risk management framework.

We also continue to track global tariff environments, geopolitical events, and macroeconomic conditions closely to manage their impacts as effectively as possible.

2 Electrification transition, uncertainty in global EV Adoption & disparity in global government policies

Strategic

Description

The industry is undergoing significant transformation driven by regulation, technology and shifting customer expectations.

Uncertainty across government policy, infrastructure, energy costs, consumer confidence and economic conditions affects electrification trajectories.

Evolving preferences and regional disparities in incentives and infrastructure create a risk that our product portfolio may diverge from actual market demand during the transition.

Capitals

F M S

Consequences

Changing regulations, inconsistent consumer demand and unclear market trends could lead to a misalignment between the organisation's product strategy and actual market needs.

This could reduce customer uptake, depress sales volumes and create stranded investment in the wrong technologies or infrastructure. It may also hinder compliance with emerging emissions regulations and leave the organisation trailing competitors who adapt more quickly to market direction, ultimately impacting revenue, market share and long-term strategic flexibility.

We are also susceptible to any changes in EV technologies.

Mitigation and opportunities

JLR's EV strategy incorporates ICE technologies in support of the global market intelligence beyond the launch of its first pure electric Range Rover in 2026 and an all-electric, four door GT Jaguar in 2027.

JLR continues to closely monitor the pace of EV adoption, legislative change and market acceptance, enabling us to build appropriate response plans and maintain agility and resilience.

In domestic business, we are expanding the reach of our EV offerings by democratising entry level EV's, enhancing the range, achieving price parity and expanding charging infrastructure. A multi-powertrain approach to electrification ensures the flexibility to meet customer requirements.

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

3 Intensifying market competition, rapid technology changes & consumer proposition

Strategic

Description

The automotive sector remains competitive with new entrants joining the market, particularly the electric vehicle segment, as well as rapidly evolving technology, particularly with respect to autonomy, connectivity and electrification.

Evolving expectations for digital and in vehicle technology, together with macroeconomic, regulatory and geopolitical pressures all need to be managed.

Our ability to succeed in the future relies on staying abreast of evolving automotive trends, meeting changing customer demands through timely innovation and maintaining product competitiveness and quality.

Consequences

Demand for our products can be impacted by our potential inability to successfully position, maintain and articulate the strength of our brands, in addition to our failure to develop new products and technologies that meet customer preferences.

Any delay in the launch of technologically intensive products, or if the technology in our products becomes relatively obsolete, could impact sales as customers move to purchase products from our competitors.

Inconsistent client experience, whether online or through physical retail partners, weakens client satisfaction and our ability to attract and retain clients, ultimately eroding our competitive position and impacting business and financial performance.

Mitigation and opportunities

Under JLR's Reimagine strategy its brands continue the modern luxury vision to support its position in the market.

In China, as part of ongoing partnership with Chery, JLR has agreed to license and revive the Freelander name for a new range of vehicles ensuring it has the capabilities, technologies and strategic support needed to meet evolving client expectations.

In our domestic business, we launched the All-New Sierra, creating a space in mid-SUV segment. There have been multiple powertrain interventions and mid-cycle product refreshes. Significant steps have been taken to expand the service capacity and enhance the overall customer experience.

We are continuing the collaboration and partnerships both within the Tata Group and with external organisations in a number of areas to meet our client expectations.

We will prioritise the development of software defined vehicles, including autonomous, connected, electrified and shared technologies.

Capitals

F M S

4 Growth strategy & competitive business efficiency

Financial

Description

Delivering on our business and strategic objectives is key to realising our planned future profitability and cash generation through return on our investments.

There are risks inherent in the delivery of our planned Reimagine strategy at JLR as we make the investments to transition our product portfolio to increase the proportion of electric vehicles in the future.

In domestic Passenger and Electrical Vehicles business, the Company aspires to achieve 18-20% market share and deliver double-digit EBITDA margins

Consequences

Our competitiveness is further challenged if we are unable to operate effectively on cost, as lower than expected investment returns may limit our ability to meet financial objectives, reduce net debt, raise new financing, and invest in future products.

Failure to execute JLR's Reimagine plans would significantly impact our business, prospects, financial condition and operational results.

The PV business is susceptible to competitive pressures in terms of new technologies, features, innovations, etc. Our lead in EV adoption carries risks too. If EV adoption stalls or competitors offer superior technology, features, range and cost, it could severely impact us.

Mitigation and opportunities

JLR continues to evolve its transformation approach, aligning it to the Reimagine Strategy. In 2025, JLR developed its 'Enterprise Missions', creating a flexible, always-on approach to focus together on key areas to drive performance, value delivery and fundamental transformation.

In the Passenger and EV business, with an expansive product portfolio, smart mobility solutions and multiple product interventions on the anvil, we are well-positioned to leverage market opportunities and maintain our growth trajectory.

Our investment spends are well funded and we maintain strong liquidity in the business to ensure that we can navigate funding challenges which may arise in the future.

Capitals

F M S

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

5 Supply chain disruptions, vulnerability & commodity price volatility

Operational

Description

Our ability to supply components to our manufacturing operations at the required time is of paramount importance in achieving production schedules and meeting consumer demand.

Increased geopolitical tensions, conflicts and increased frequency of extreme weather events can create challenges which need to be managed.

The transition to electrification increases dependence on critical minerals, some of which are sourced from geopolitically sensitive regions.

The price fluctuations of commodities might impact cost competitiveness and overall profitability.

Consequences

Supply chain disruptions, if not managed, have an adverse effect on production volume, revenue and profitability, client satisfaction and reputation within the regions in which we operate.

Price volatility or geopolitical instability in key sourcing regions could intensify these pressures.

As a result, manufacturing efficiency may decline, growth targets may be jeopardised, and the organisation could face weakening competitiveness in the rapidly evolving market.

Mitigation and opportunities

The industrialisation of JLR's risk management framework has significantly enhanced our ability to recover from events affecting our global value chains and improved the speed and consistency of communication during disruptions. We continue to assess emerging and ongoing challenges across our supply chain and are strengthening resilience by introducing a range of enhanced risk-monitoring and early-detection mechanisms.

We continue to strengthen our supply chain, drive localisation of critical components for domestic business, closely collaborate with suppliers, maintaining healthy inventory levels.

The P.A.C.E programme has been initiated for domestic business to achieve ~5-6% material cost reductions.

We also exercise financial instruments such as swaps or options contracts for hedging against price increases and negotiating long-term contracts, wherever necessary.

Capitals

F M S

6 Network management & service delivery

Operational

Description

Our goal is to ensure every customer experiences a seamless and consistent hassle-free journey, delighting them at every interaction.

Retailer partners play a crucial role in reflecting our brand strategy and vision, effectively communicating our values through trained and capable representatives. This approach aims to successfully appeal to new and existing customers, driving high customer satisfaction and retention levels in both sales and services.

Availability of parts and promptly addressing customer issues are necessary to ensure a seamless customer experience.

Consequences

Comparatively poorer perception of quality and after-sales service may lead to reputational damage, poor customer advocacy and declining repeat purchases.

Failure to deliver an exceptional experience through our online and physical retailer channels will lead to a weakening in our competitive positioning, potentially impacting our business and financial performance as a result.

This situation may necessitate investments in evolving distribution models like D2C (Direct to Consumer) to meet evolving consumer preferences and market trends continuously.

Competitive market situation and volatile demand may stress dealer network profitability and resilience, causing impact on our volumes and profitability.

Mitigation and opportunities

In domestic business, the aftersales transformation is anchored around 4 key pillars, i.e. network expansion, workshop efficiency and effectiveness, customer empathy and improving channel health.

Customer Love is the leading behaviour in JLR's Creators' Code and is a key focus to deliver exceptional client experiences.

Market demand is monitored constantly to optimise vehicle and parts and accessory deliveries for our retailers and customers.

Online customer experience is being enhanced and simplified. Retailer systems and tools are being enhanced, supporting retailer sales, service and technician representatives to deliver a seamless and consistent hassle-free customer experience.

Exclusive Tata.ev stores provide an immersive experience to the EV community.

Capitals

H M S

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

7 Cybersecurity, Digital Infrastructure & data management

Operational

Description

Cybersecurity risks remain elevated due to new tactics and techniques from threat actors globally. These global cybersecurity risk themes remain unchanged and range from isolated, uncoordinated attempts to highly sophisticated and targeted attacks, often referred to as advanced persistent threats.

As the sector becomes increasingly information-enabled and technology-driven, maintaining strong information security is essential to safeguarding clients, protecting operations and supporting our long-term, profitable sustainability.

As we expand digital transformation and connected vehicle capabilities, reliance on complex systems and cloud infrastructure increases cyber exposure.

As technology evolves, strong data and AI management are critical to generating high quality insights, improving operational efficiency, enabling effective decision making and ensuring compliance with regulatory and security requirements.

Capitals

F M H S

Consequences

A significant cyber incident could cause major disruption to business-critical operations, generate substantial financial costs through system recovery, fines or ransom demands, and damage customer and stakeholder trust. It may expose the organisation to regulatory scrutiny for data protection failures and result in the theft of intellectual property, weakening long-term competitive positioning.

Our growing focus on data and digital services makes protecting information assets essential for resilience and client trust. Information security risks threaten strategic goals, including loss of intellectual property, disruptive cyberattacks, regulatory fines, and reputational damage that could reduce revenue, harm operations, and undermine long-term customer confidence.

As our technology requirements grow, a more complex environment may ensue. This could make mission-critical applications and infrastructure systems unsustainable and lead to operational vulnerabilities or business disruptions. Failure of critical infrastructure or applications could cause an outage across the enterprise.

Failure to implement effective data management practices would leave us exposed to the risk of regulatory fines and reputational harm. Our ability to meet client needs, expectations and address future challenges would be hindered, potentially leading to decreased investment, loss of market share and reduced business performance.

Mitigation and opportunities

JLR Information security is governed within the JLR Enterprise governance framework based on the three lines of defence, with regular reporting to enterprise supervisory boards and committees. The Information Security Compliance Framework is tailored to meet the requirements through regulatory, statutory, and enterprise compliance requirements and communicated throughout the group with baseline information security and compliance standards.

TMPVL Information Security is governed through following ISO27001 and NIST 2.0 framework. Strong governance framework is in place where period reviews of cyber security risks are being discussed at Technology committee and Risk Management Committee level. Period reviews happen through ISO27001 certification and other external assessment. Strong internal assessment framework is in place though period internal audit on related subject. Strong information security awareness is place. Every steps towards people, process and technology is taken to keep the enterprise cyber resilient and protect the entity from internal and external cyber threats.

We are investing in several improvements to make our IT systems more reliable and reduce the chance of disruptions. This includes strengthening our backup and recovery capabilities, keeping better track of our technology assets, and upgrading our digital landscape.

We are also ensuring our software stays up to date and shifting our IT operations toward a more proactive, automated approach that can spot and fix problems earlier, keeping our global operations running smoothly. We continue to strengthen our data and AI controls to unlock value responsibly, comply with evolving regulations, whilst protecting the organisation from emerging risks.

8 Talent availability & retention

Operational

Description

To deliver our strategic and operational plans in an increasingly dynamic external environment, we need an effective, efficient and high-performing workforce with core and critical skills in both current and emerging areas; and a culture underpinned by a physically and psychologically safe, secure and inclusive environment that enables people to perform at their best over the short and longer term.

Capitals

H I S

Consequences

If we are unable to attract, engage, develop and retain the best diverse talent and critical skills in an increasingly competitive environment, our ability to continually innovate and deliver products and services to our customers will be impacted.

Mitigation and opportunities

We remain dedicated to fostering an environment that drives exceptional business performance. Cultural transformation continues to be at the centre of our plans.

People are being connected to our Purpose; grow leadership capability and team effectiveness, whilst integrating Well-being and Diversity, Equity & Inclusion into policies and processes.

We continue to respond to the rapidly evolving technological landscape by attracting the right talent.

By building through our early careers, talent attraction and talent upskilling programmes we ensure our people have the skills and capabilities we need.

Tata Motors Passenger Vehicles Limited's culture is built on four pillars: Be Bold, Own It, Solve Together and Being Empathetic

9 Climate change & environmental regulations

Legal and Compliance

Description

Climate change presents both acute and chronic physical risks to our operations and value chain. It also poses transition risks to our business, including technological advancements in products and changes in the market and policy landscape.

We operate within a rapidly evolving environmental regulatory landscape affecting both facilities and vehicles. The shift from fossil fuels to renewable energy increases environmental compliance challenges, particularly regarding tailpipe emissions and broader carbon related requirements linked to manufacturing and operational activity.

Consequences

Rising frequency of extreme weather events and global warming can directly and indirectly impact our supply chains and operations, potentially hindering our ability to meet demand.

We incur additional compliance costs to avoid facing significant civil and regulatory penalties. Our competitors may gain an advantage by adopting new emissions-reducing and fuel-efficient technologies before we do.

We may incur significant reputational damage, if we fail to maintain environmental compliance.

Regulatory and governmental policy changes may introduce additional operational costs in the form of carbon pricing and taxation.

Mitigation and opportunities

We aim to achieve net zero GHG emissions for JLR by 2039 and domestic Passenger Vehicles business by 2040.

A key element of JLR's strategy is electrification, with an aim for all brands to offer a pure-electric option by 2030 and zero tailpipe emissions by 2036.

In domestic Passenger Vehicles business, we are front runners in EV adoption with a wide product portfolio, and we are taking initiatives for mainstreaming of EV's through product proposition, charging infrastructure, deeper localisation, etc. and are well positioned to comply with the proposed CAFE 3 norms.

We actively engage with regulators to identify changes and support the stated goals.

Capitals

F M N S

10 Litigation/regulatory

Legal and Compliance

Description

The litigation process is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance.

We face a range of ongoing legal proceedings, claims and government investigations, including matters related to vehicle safety, component or design defects, emissions, competition, regulatory compliance, labour, contractual relationships, intellectual property, warranties and environmental issues.

Consequences

Non-compliance with laws and regulations may subject us to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/or criminal sanctions, all of which could negatively impact our corporate reputation.

Mitigation and opportunities

We are committed to complying with the laws and regulations of the countries in which we operate.

Our specialist teams diligently monitor legal and regulatory developments, establish detailed standards, and ensure awareness and compliance with these standards.

Capitals

F M N S

F Financial capital | M Manufactured capital | I Intellectual capital | N Natural capital | H Human capital | S Social and relationship capital

TATA MOTORS PASSENGER VEHICLES TMPVL

Sustainability strategy

To promote planet resilience, our efforts are focused on three interconnected pillars of action that resonate the Tata Group's vision of environmental stewardship encapsulated by Project Aalingana.

Driving a low-carbon transition

- Driving net zero
- Pioneering circular economies
- Preserving nature and biodiversity

Planet



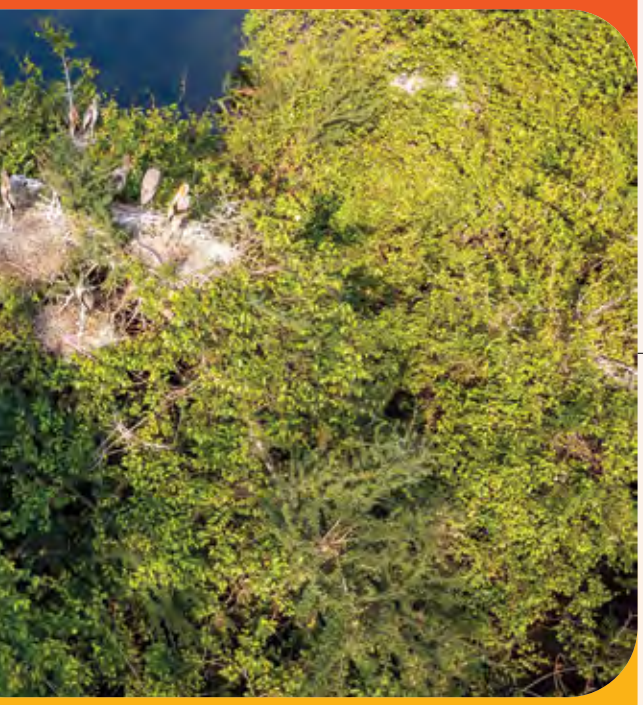
Enhancing accountability and transparency

- Board expertise and experience
- Stakeholder management
- Ethics
- Board overview
- Policies and processes
- Sustainable value chain

Governance

SDGs

People and culture



Community

Building a future ready, cohesive and inclusive workforce

- Culture
- Organisation capability
- Leadership development
- Organisation effectiveness
- Employee experience
- Diversity, equity and inclusion
- Industrial relations
- HR capability

Equity and just transition for all our stakeholders

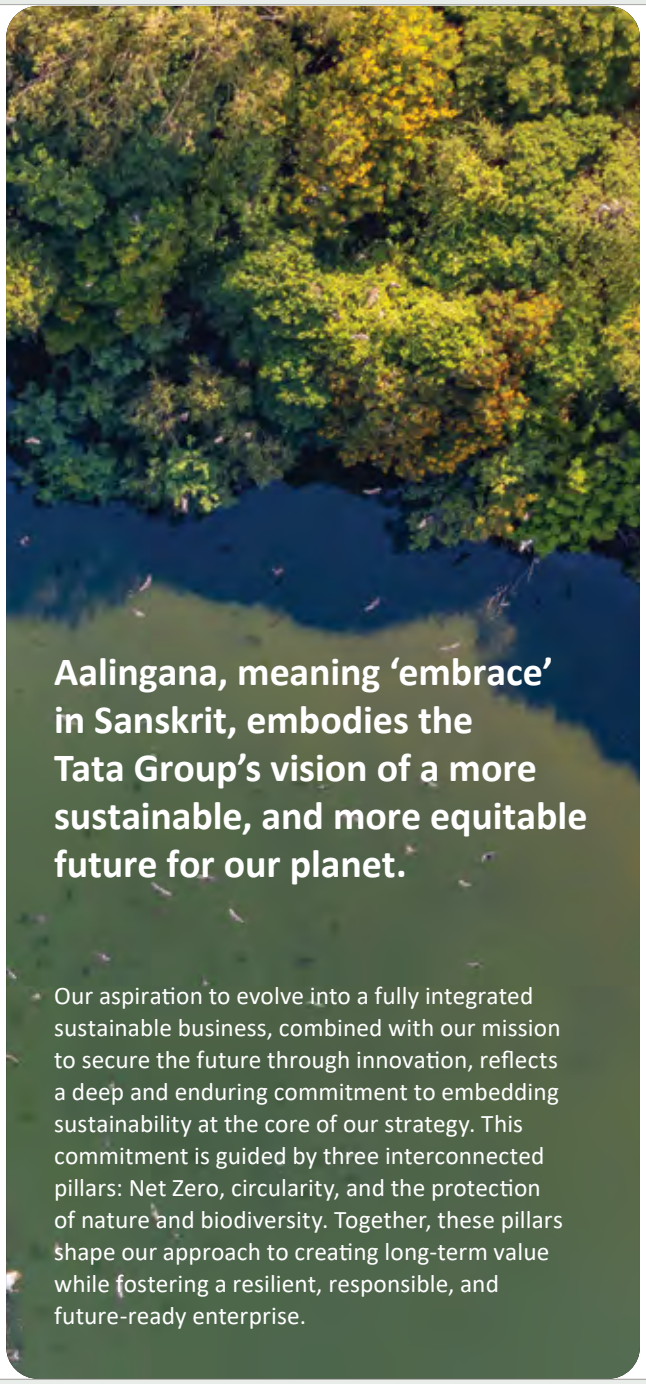
- Health
- Education
- Skilling
- Environment
- Rural development

Planet

At Tata Motors Passenger Vehicles Limited, the commitments under Project Aalingana are central to building Planet Resilience through a unified approach to Net Zero, Circular Economy, and Nature and Biodiversity. By decarbonising our products and operations, advancing resource efficiency and circularity, and actively restoring ecosystems, Aalingana enables the organisation to reduce its environmental impact while strengthening natural systems. These commitments embed sustainability across every product, process, and plant, fostering resilience not only within the business but also across the communities and ecosystems we engage with, and supporting the transition towards a regenerative and climate-resilient future.



FY26 has been a year of decisive action in delivering on our Aalingana commitments, underpinned by the products we launched, the technologies we deployed, the partnerships we forged, and the actions driven across our value chain and ecosystem to translate sustainable mobility from ambition into reality.



Aalingana, meaning 'embrace' in Sanskrit, embodies the Tata Group's vision of a more sustainable, and more equitable future for our planet.

Our aspiration to evolve into a fully integrated sustainable business, combined with our mission to secure the future through innovation, reflects a deep and enduring commitment to embedding sustainability at the core of our strategy. This commitment is guided by three interconnected pillars: Net Zero, circularity, and the protection of nature and biodiversity. Together, these pillars shape our approach to creating long-term value while fostering a resilient, responsible, and future-ready enterprise.

1 Driving net zero

Driving the transition to low-carbon mobility in alignment with Project Aalingana, guided by a science-based approach to emissions reduction.

Products driven

- Decarbonising our portfolio by leading the BEV revolution and driving alternate-fuel innovation through next-generation CNG technology

Operations driven

- Sourcing 100% renewable electricity by 2030

2 Pioneering circular economies

Applying a systemic, circular economy approach through Deployment of TATVA, an Enterprise Circular Economy framework for Product and Operational Circularity

- Long term goals and actions across 4 thematic pathways - Materials, Energy, Lifetime and Utilisation
- Zero Waste to Landfill by 2030
- Water Neutral by 2030 and Water Positive by 2040

3 Preserving nature and biodiversity

Implementing a comprehensive, science-driven approach aligning to global biodiversity framework

- Aligning to science to map and set targets across our value chain driven by
  - OECM in our operations
  - SBTn in our value chain
- Continuing flagship projects on biodiversity conservation
  - Maximus
  - Central Asian Flyway
  - Go Green



1 Driving net zero

The climate crisis is no longer a distant risk; it is a defining reality of our time. FY26 has reinforced our resolve to transform how we move people, how we build products, and how we engage with the planet. As the world accelerates toward clean energy, circular systems, and climate-resilient business models, Tata Motors Passenger Vehicles Limited is not only adapting but also setting the direction for the industry.

Guided by science and driven by purpose, we are advancing a bold decarbonisation journey and remain firmly on track to achieve Net Zero emissions by 2040.

Our commitment to RE100 continues to gather momentum, supported by a clear roadmap to power all our operations with 100% renewable electricity by 2030.

FY26 marked a year of decisive action, reflected in the products we launched, the technologies we deployed, and the partnerships we strengthened to translate sustainable mobility from ambition into reality.



Highlight

RE100

by 2030 for our Scope 2 emissions

Our emissions reduction strategy

Our decarbonisation journey is holistic and structured, spanning all three scopes of emissions (Scope 1,2, and 3) and unfolding across short-, medium-, and long-term horizons. Together, these actions define a clear and credible pathway to Net Zero.

In the near term, up to 2030, our Scope 2 priority is clear: achieving RE100 by sourcing 100% of our operational electricity from renewable electricity. As an RE100 signatory, this commitment is supported by a defined roadmap that includes on-site renewable installations, power purchase agreements, and the use of energy attribute certificates. In parallel, we are systematically reducing our reliance on conventional energy sources across our operations through the ENCON programme and targeted efficiency interventions, enabling a progressive reduction in our Scope 1 emissions. For Scope 3, our near-term actions are guided by scientifically aligned decarbonisation trajectories. Targets defined through these trajectories directly shape our product portfolio decisions, accelerating the transition to low- and zero-emission vehicle technologies and establishing a strong foundation for a Net Zero future.

Over the medium term, up to 2035, the focus shifts to eliminating residual Scope 1 emissions through the electrification of fuel-dependent operational assets, including energy-intensive processes such as paint shops. This transition will steadily move our direct emissions profile toward zero. Concurrently, we will consolidate and accelerate the transition to Zero Emission Vehicles across our Passenger Vehicle portfolio, driving a substantial reduction in Scope 3 emissions.

In the long term, our strategy is anchored in destination technologies for the segment, with Battery Electric Vehicles forming the cornerstone of our Passenger Vehicle roadmap. As these technologies achieve widespread market adoption, they will be complemented by significant reductions in upstream supply chain emissions, particularly Scope 3 Category 1. Together, these efforts position us to fulfil our Net Zero ambition for the Passenger Vehicles business by 2040.

Advancing our electric portfolio

We continue to lead and shape the trajectory of sustainable mobility in India, not only through electric vehicles but across the full spectrum of low-emission technologies, ensuring that every powertrain option we bring to market moves India closer to a sustainable future.

Building the EV portfolio

Tata.ev continued to reinforce its leadership in India's electric mobility landscape, with more than 250,000 EVs on the road and the widest EV portfolio in the country. FY24 marked a pivotal milestone with the launch of the Punch.ev, the first product built on the purpose-designed acti.ev architecture, expanding EV adoption in India's most popular SUV segment by setting new benchmarks in features, safety, and real-world range. This momentum carried into FY25 with the Curvv.ev, our first electric SUV coupe, elevating the Tata.ev brand into aspirational territory with long-range capability engineered for real-world driving demands.

FY26 expanded the portfolio further with the launch of Harrier.ev, India's first mass-market all-wheel-drive electric SUV, developed on the evolved acti.ev Plus platform to deliver premium long-range performance and advanced fast-charging capability. The new Punch.ev further extended market reach by addressing key customer barriers through a larger battery pack for extended real-world range, a lifetime battery warranty covering unlimited kilometres, enabled an alternate financing option through Battery-as-a-Service (BaaS), and significantly reduced charging times. Looking ahead, We remain committed to introducing five new EV models by FY30 including Sierra, as part of our long-term electrification strategy.

Catalysing the charging ecosystem

Recognising that confidence in electric mobility is inseparable from confidence in charging, Tata.ev has continued to play a proactive and industry-leading role in strengthening India's public charging ecosystem, extending well beyond its own customer base. During FY26, Tata.ev scaled the next phase of India's EV charging ecosystem with a strong focus on reliability, speed and customer confidence. Under Open Collaboration 2.0, a key milestone was the rollout of 200+ Mega Charging Hubs across 16 states and 100 national highways, providing Ultra high-speed (120 kW+) charging at critical EV corridors. These hubs delivered over 1 lakh charging sessions with 96% reliability, enabling fast, convenient long-distance travel. Tata.ev also onboarded over 2,500 Verified Chargers across 1,000+ locations, identified through on-ground audits and real-world charging success data to ensure dependable public charging. The IRA.ev app and website expanded coverage to 30,000+ chargers across 30+ operators, supporting seamless journey planning. Customer support was strengthened through Charge Buddies, resolving over 55,000 charging queries during the year. With over 2 lakh home chargers deployed across 1,500+ cities and towns, and inclusive solutions for customers without dedicated parking, Tata.ev continues to build one of India's most comprehensive and reliable EV charging ecosystems, accelerating the mainstream adoption of electric mobility.



200+ Mega Chargers installed

Championing CNG through innovation

We continue to lead the transformation of India's CNG segment through our proprietary iCNG technology, pioneering several industry firsts that have redefined the capabilities of CNG-powered vehicles. Our patented twin-cylinder layout, which places two compact cylinders beneath the luggage area instead of a single boot-mounted unit, preserves full boot space without compromise and has emerged as an industry benchmark.

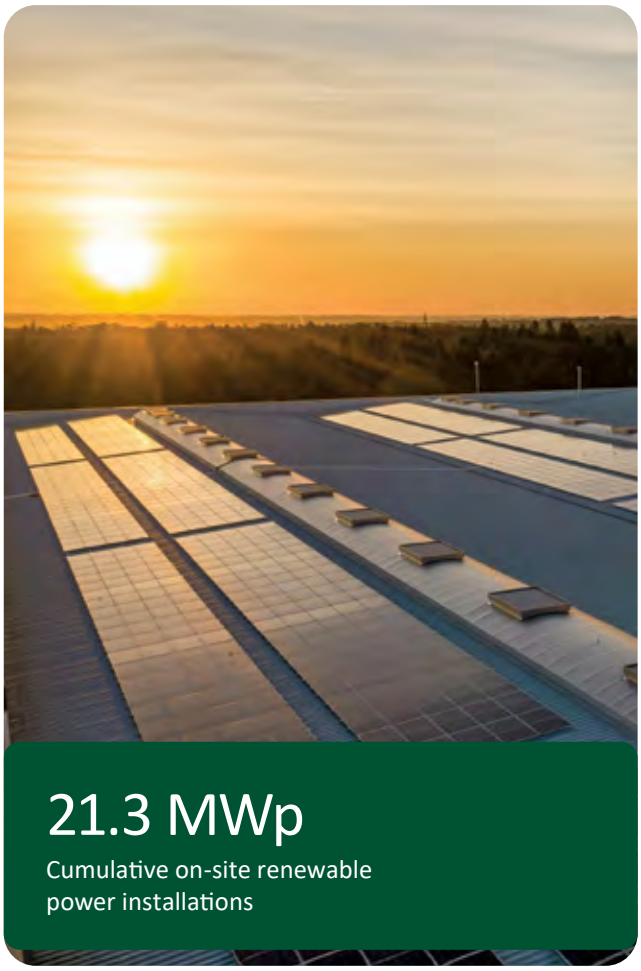
The launch of the Nexon iCNG in September 2024 marked another significant milestone, making it India's first turbocharged CNG SUV and delivering segment-leading performance of 99 bhp while retaining the fuel efficiency and lower emissions advantages of CNG. Further strengthening the segment, we addressed the long standing trade-off between convenience and efficiency with the introduction of India's first CNG AMT in the Tiago and Tigor, followed by the addition of the Punch iCNG AMT in FY26.

Today, our iCNG portfolio spans the Tiago, Tigor, Altroz, Punch and Nexon, offering customers a credible, efficient, and low-emission mobility choice across major body styles and price segments.

Energy management

Energy management is central to our operational philosophy, and its importance has only intensified in today's evolving geopolitical and energy landscape. Guided by India's enduring ethos of resource optimisation, we strive to do more with less, enhancing efficiency while minimising environmental impact. By systematically reducing energy consumption, we not only advance our sustainability ambitions but also unlock a significant cost advantage, as improved energy efficiency directly lowers the variable cost of production. Our structured Energy Conservation (ENCON) initiatives are key enablers in this journey, optimising the use of power and fuels while delivering measurable cost savings and reducing greenhouse gas emissions. Additionally, lower energy demand supports a smooth transition to renewables, as reduced consumption translates into lower capacity requirements and more efficient investments in clean energy infrastructure.

To sustain and accelerate these efforts, we rely on a robust framework of internal audits and continuous performance monitoring to identify opportunities for improvement. These assessments guide targeted interventions, technology upgrades, and process innovations that enhance energy efficiency across our operations. Supported by clear, measurable targets aligned with our broader sustainability goals, this disciplined approach ensures ongoing progress, strengthening operational resilience, improving cost competitiveness, and reinforcing our commitment to a low-carbon future.



21.3 MWp

Cumulative on-site renewable power installations

Renewable electricity share (Higher the better)

(%)

FY26	**78**
FY25	47
Y-o-Y	**66%**

Renewable electricity (Higher the better)

(million kWh)

FY26	**179**
FY25	100.9

Specific energy consumption (Lower the better)

(GJ/vehicle)

FY26	**0.74**	**1.30**
FY25	0.68	1.39
Y-o-Y		**1.4%**

Energy consumption

(GJ)

FY26	**471,959**	**834,579**
FY25	379,182	773,712

Direct (energy from fuels)

Indirect (energy from electricity)

Driving GHG emission reduction

In our pursuit of a more sustainable tomorrow, we have defined a strategic pathway to cut greenhouse gas (GHG) emissions across Scope 1, 2, and 3. This roadmap reflects our deep commitment to climate action and long-term environmental responsibility.

Our emissions reduction strategy

Scope 1+2

Achieve RE100 in operations by 2030

Optimise energy consumption

Fossil Fuel replacement through Electrification

Scope 3

Reduce and neutralise tailpipe emissions by shifting to low-emission vehicles and sustainable mobility

Adopt renewable electricity in our direct supply chain

Every product initiative across Tata motors passenger vehicles is seamlessly integrated with our decarbonisation agenda and Net Zero vision. Our future-ready portfolio embraces a range of sustainable technologies, including Battery Electric Vehicles (BEVs), and low carbon fuels.

Through these innovations, we're reimagining mobility — creating smarter, sustainable, and more responsible mobility solutions for the world.

GHG emissions

Decoupling growth from our emission footprint, proving that scale and sustainability can advance together. We reduced our operational emission footprint per vehicle produced by 45% despite ~14% volume growth

Scope 1 GHG emissions (Lower the better) tCO_2e

33,533

FY26	**33,533**
FY25	26,992

Scope 2 GHG Emissions (Market-based) (Lower the better) tCO_2e

36,895

FY26	**36,895**
FY25	82,882

Specific GHG (Scope 1+2) emissions (Lower the better) tCO_2e/vehicle produced

0.11

FY26	**0.11**
FY25	0.20

Y-o-Y **↓ 45%**

Scope 3 emissions in FY26 (tCO_2)

Purchased Goods and Services[1]	5,154,637
Fuel and Energy-Related Activities	49,761
Waste Generated in Operations	3,710
Business Travel	3,162
Employee Commuting[2]	6,532
Upstream Leased Assets[3]	2,117
Use of Sold Products	14,214,015
Franchises[4]	115,798

[1] Spend based method
[2] This includes coverage of only the employee commute though company buses contracted by third parties at each plant location.
[3] The leased assets are offices shared by TML, TMPVL and TPEML where utility expenses are shared by the entities.
[4] The calculation methodology involves data collected on Scope 1 and Scope 2 data from 404 dealer partners and extrapolation of the average emissions for each outlet category across total Passenger and Electric network.

Decarbonising our value chain

Our long-term targets are clear: Net Zero by 2040 for Passenger Vehicles and RE100 across all operations by 2030. These are not distant aspirations — they are commitments built on a roadmap that is already delivering results, product by product, partnership by partnership, and kilometre by kilometre.

We remain deeply committed to this journey — with integrity, innovation, and a bold vision for the future.

Upstream

We have taken a holistic approach to embed sustainability in our supply chain. Our Sustainable Supply Chain Framework is driven by a clear ambition to align the supply chain with broader sustainability goals, setting measurable targets and encouraging supplier collaboration. Strong governance through ethical policies and a robust Value Chain Code of Conduct ensures integrity and risk mitigation.

Strengthening this foundation, in FY26, we introduced PRAKRITI, a digital ESG platform with a unified, analytics-driven system enabling structured data capture, stronger insights, and improved disclosure readiness across Tier I suppliers.

We advanced AIKYAM, the core of our enablement strategy, which brings suppliers together through knowledge sharing and collaborative projects.

Key Lighthouse initiatives, acting as enablers to advance sustainability across our supply chain, focus on renewable energy, water conservation, waste reduction, and circular economy practices. We have also established Transition Advisory Services in our Sustainability organisation to support suppliers in building capabilities and strengthening their ESG performance.

Levers driving our decarbonisation

Renewable energy transition

Our Energy Management Programme is central to our sustainability strategy, focusing on reducing energy consumption and improving efficiency. We are consistently working to enhance energy performance through internal audits that identify opportunities for improvement. We have signed a large scale PPA with Tata Power Renewable Energy Limited for a 96 MW wind-solar hybrid project across our Maharashtra and Gujarat facilities. The project is expected to generate approximately 225 million units of renewable electricity annually. our operations are on track to be RE100 by 2030.

Pioneering zero emission vehicles across all segments

Every product initiative is closely aligned with our decarbonisation agenda. Our future-ready portfolio spans Battery Electric Vehicles and CNG platforms, with the widest range of offerings across BEV and CNG technologies. This breadth enables us to provide customers with credible and accessible sustainable mobility alternatives across segments.



Production, operation and logistics

Accelerating renewable energy transition

Our strategy drives Scope 1 and 2 emissions reductions through 100% renewable electricity adoption, energy efficiency measures, and phasing out fossil fuels across manufacturing, operations, and logistics. We're advancing renewables in vehicle assembly and supply chains to power a sustainable mobility future.

All TMPVL operations RE100 by 2030

50%

Renewable Energy across operations in FY26

78%

Renewable electricity across operations in FY26

10,269 GJ

Energy saved through Energy conservation measures

Downstream

Expand ZEV portfolio

A majority of our downstream emissions are attributed to the Use-Phase of our Products. We remain dedicated to a comprehensive portfolio decarbonisation—leveraging continuous internal combustion engine efficiency gains, integrating low-carbon fuels such as CNG and flex-fuel options, and rapidly growing our zero-tailpipe-emission offerings, led by an expanded Battery Electric Vehicle (BEV) range.

Channel partner sustainability

To accelerate sustainability across our dealer network, we have introduced the Channel Partner Sustainability Program, equipping partners with structured frameworks, digital tools, and best practices to seamlessly integrate ESG principles into their operations. This initiative ensures that sustainability is embedded across every aspect of their business—from environmental stewardship and resource efficiency to ethical governance and social responsibility. Supporting this effort, we have developed a comprehensive Sustainability Guidance Handbook that serves as a practical roadmap for partners to align with our Project Aalingana ambitions, offering clear, structured guidance on ESG implementation, highlighting leading practices in environmental management, social impact, and governance, and providing actionable direction to help enhance and elevate their sustainability performance.

This year, we also introduced our flagship value chain forum, AIKYAM, to our channel partners—an initiative that reflects our commitment to working collectively to accelerate decarbonisation, enhance ESG performance, and build future-ready dealerships aligned with our sustainability roadmap. Designed as a collaborative platform, AIKYAM brings together partners to drive meaningful progress through four core objectives: collaboration, recognition, learning and sharing, and brand building.



Launch of the Channel Partner AIKYAM National Chapter

2 Pioneering circular economy

In FY24, we launched Tatva, a comprehensive framework to embed circularity across its core operations. Tatva represents the integration of circular economy principles across the enterprise—impacting design, engineering, procurement, customer care, aftermarket services, and end-of-life management through partnerships forged to take sustainable mobility from ambition to reality.

Circularity actions at every stage in the vehicle life cycle



The framework is structured around three key impact areas—Carbon Efficiency, Resource Efficiency, and Revenue from Circular Business—and four pathways: Material, Energy, Lifetime, and Utilisation. These are supported by 12 key elements and 22 robust metrics to enable effective implementation and monitoring.

To establish a strong foundation for Carbon and Resource Efficiency, Tata Motors Passenger Vehicles Limited has established baseline data across all platforms and developed a targeted commodity strategy aligned with its 2030 goals. These initiatives form an integral part of the Company's Design for Circularity approach. In addition, renewable energy has been adopted as a central theme to drive carbon efficiency across the supply chain.

The Company is also working closely with Registered Vehicle Scrappage Facilities under the Re.Wi.Re brand to enhance their capabilities by implementing processes that enable components to move through higher loops of circularity—such as reuse, refurbishment, and remanufacturing—rather than being directly recycled.

Going forward, we will strengthen value-chain partnerships to advance circularity and introduce solutions that enhance the utilisation and lifecycle value of its products.

Key elements of our framework along the pathways

Material

- Material Circularity
- Water
- Waste

Energy

- Embodied emission in our materials
- Energy efficiency
- Use of renewable energy in our operations



Utilisation

- Utilisation improvement of products
- Utilisation improvement of installed capacity

Lifetime

- Increase in the life of products and components
- Circular design handbook
- Circular spares
- Recovery at end of life

TATVA encompasses

12 key elements
22 metrics

Focused on four pathways:

Energy, Material, Lifetime and Utilisation

2.1 Circularity through design

We are committed to strengthening circularity in its vehicles by embedding design-for-circularity principles including enablement of ease of dismantling, and prioritising sustainable material choices to enhance the overall circularity of its products.

The Company is progressively adopting modular design approaches that support efficient disassembly, component reuse, and remanufacturing, thereby reducing waste and environmental impact across the vehicle lifecycle. To facilitate responsible end-of-life management, dismantling information for 11 existing and phased-out models has been published on the International Dismantling Information System (IDIS), enabling dismantlers to safely manage vehicle disposal.

Over 90% of the materials used in our vehicles are recyclable and recoverable. The vehicles also incorporate recycled content across materials such as steel, aluminium, glass, and polymers, with average recycled content ranging between 7–8% across both ICE and EV models. The Company is further developing closed-loop recycling systems for key materials such as metals, glass, plastics, and oil to reduce reliance on virgin resources and enhance material circularity.

Maximise recycled content in vehicles

Designing for circularity including durability and end-of-life recovery

Using lifecycle assessments to reduce product carbon footprint

Other initiatives

1. Integrating innovative technologies such as utilising natural fibre composites, repurposing pre-consumer waste for textiles, promoting the recovery of precious materials
2. Eliminating use of hazardous and toxic chemicals at the product design stage through –
   a. Paint elimination from polymeric parts
   b. Restricted use of Persistent Organic Pollutants (POP's) as per BRS convention
   c. Proactive compliance with AIS-129 standard to restrict heavy metal usage (Lead, Mercury, Cadmium, Hexavalent Chromium) in vehicle below threshold limits
   d. Elimination of flame retardants

2.2 Sustainability assessment

Tata Sierra

As part of our ongoing commitment to embedding sustainability into product development, comprehensive sustainability assessments are systematically integrated into all vehicle programmes. This approach ensures that our products consistently go beyond regulatory requirements and compliance thresholds, progressing towards global industry benchmark levels e.g. Tata Sierra complies with hazardous material regulations and adopts proactive approach to reflect matured circular economy practices, delivering 92% recyclability and 95% recoverability, exceeding upcoming regulatory requirements.

The Tata Sierra incorporates recycled materials across several components, including glass, steel in the body-in-white (BIW), aluminium in engine, chassis and suspension components, and polymer parts such as wheel arch liners, carpets, headliners, insulation materials and HVAC ducts. This enables more than 10% recycled content at the vehicle level, contributing to improved resource efficiency and an estimated 11–13% reduction in embodied CO_2 emissions, reinforcing Tata Motors Passenger Vehicles Limited's commitment to sustainable mobility solutions.



Life Cycle Assessments (LCAs)

In line with its commitment to Sustainability, we conduct comprehensive Life Cycle Assessments (LCAs) to evaluate the environmental impacts of its products. These assessments examine resource use, ecological impacts such as greenhouse gas (GHG) emissions and ecotoxicity, as well as human health considerations including human toxicity and ionising radiation. LCAs quantify these impacts using established indicators such as Global Warming Potential, Acidification Potential, Eutrophication Potential, Abiotic Depletion, Ozone Layer Depletion, and Photochemical Ozone Creation Potential.

Cradle-to-Grave LCA has been completed for the Nexon ICE and EV variants, with third-party validation. In addition, Cradle-to-Gate internal LCA assessments have been conducted for multiple passenger vehicle models, including Tiago, Tigor, Punch, Nexon, Curvv, Harrier MCE, Safari MCE, Sierra, Tiago EV, Tigor EV, Nexon EV, Punch EV, Curvv EV, and Harrier EV.

To better understand the lifecycle impacts of EV battery cells, a Cradle-to-Gate analysis was also conducted with the support of a third-party consultant. This study evaluates the global supply-chain impacts of battery manufacturing, including the influence of different manufacturing locations, such as China and India.

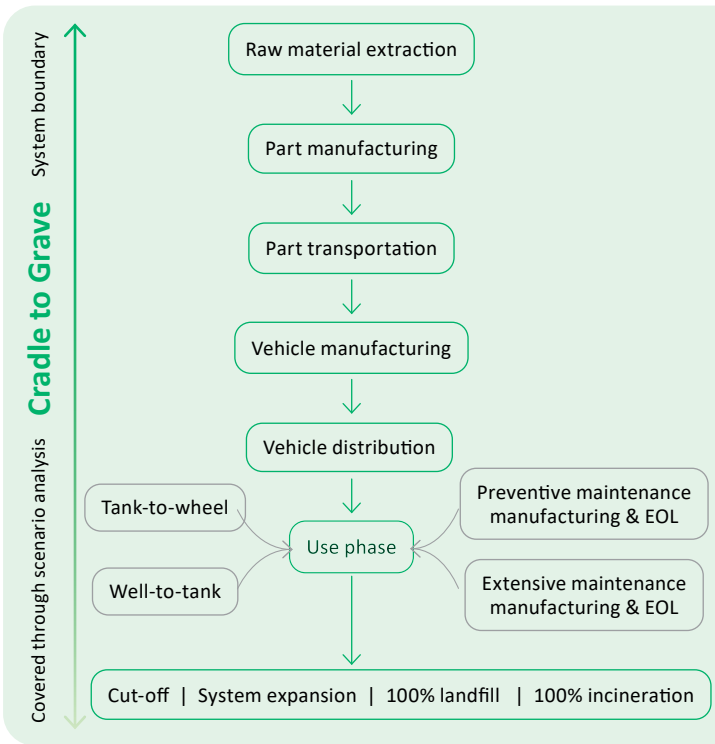
These LCA studies help in identification of 'hotspots' where environmental impacts are most significant, enabling targeted improvements to reduce product carbon footprint, minimise waste generation and promote use of sustainable materials. We have systematically embedded these objectives in our product development process by setting decarbonisation and material circularity targets for future passenger vehicle models.

Nexon ICE & EV - An LCA landmark:

Building on the earlier Cradle-to-Grave Life Cycle Assessment of the Tata Nexon Diesel variant, the Company has now completed a comprehensive and independently verified LCA for the Nexon EV across different battery capacities, setting a new benchmark in its sustainability practices.

The study, conducted in accordance with ISO 14040 and ISO 14044 standards, evaluates environmental impacts across the vehicle's entire lifecycle, covering all stages from raw material extraction through manufacturing and use to end-of-life treatment. This comprehensive environmental impact assessment is based on vehicle-level part material distribution, detailed mapping of all part manufacturing processes, and evaluation of upstream and downstream logistics. It also incorporates plant-level vehicle manufacturing emissions, well-to-tank and tank-to-wheel emissions, and end-of-life impacts derived from emission and resource consumption data from Registered Vehicle Scrapping Facilities (RVSFs).

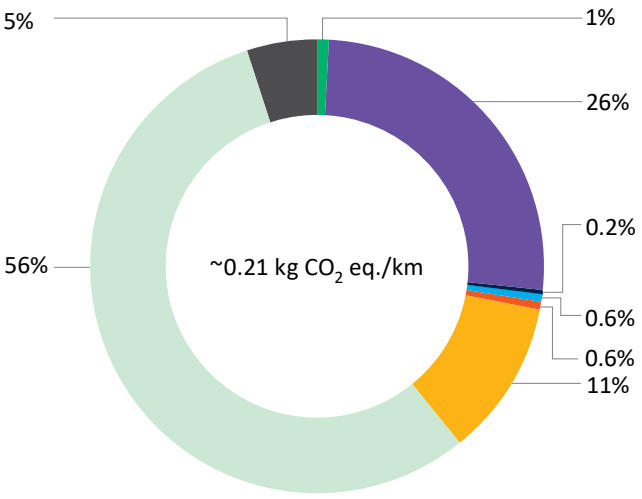
The study has been independently verified by M/s TÜV Rheinland, enhancing the robustness and credibility of the methodology, results, and conclusions. The system boundary considered in the baseline study is illustrated in the accompanying figure.





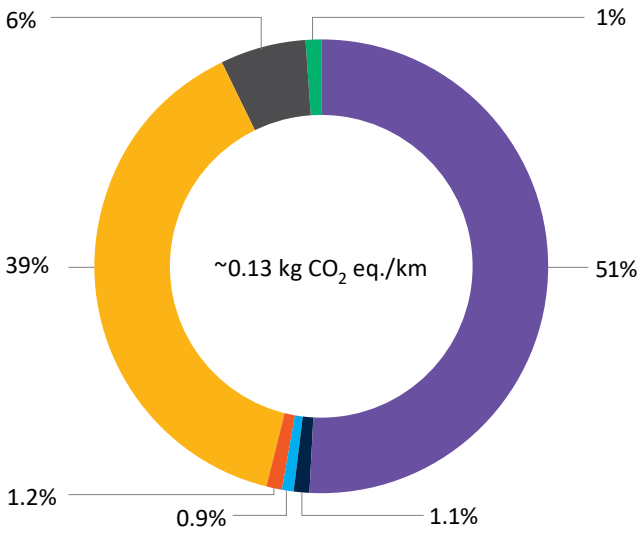
Phases	Activities covered under the phases	
	ICE	EV
Extraction & component manufacturing	Resources & emissions associated with extraction & processing of materials at downstream followed by component manufacturing at supplier end.	
Upstream transportation	Transport from tier 1 suppliers to TMPVL in-gate including domestic & international travel	
Vehicle manufacturing	Resources required for in-house manufacturing processes, emissions during the process & treatment processes	
Downstream transportation	Transport from TMPVL out-gate to dealerships across India through various modes of transport	
Use	Manufacturing & processes associated with fuel used (Well-to-tank), and tail pipe emissions during vehicle use (tank-to-wheel)	Generation, consumption & losses of electricity for battery charging (Well-to-Tank emissions) over vehicle lifetime. Various scenarios of grid greening are also considered.
	Maintenance & End-of Life of discarded parts	
End-of-Life	Downstream transport from user to vehicle scrapping facility, disassembly at scrapping facility followed by End-of-Life processing of materials with various End-of-Life approaches.	

Life Cycle Impact: Nexon ICE



- *Material extraction & part processing*
- *Upstream transportation*
- *Vehicle manufacturing & assembly*
- *Downstream distribution*
- *Use phase: Well-to-Tank (WTT)*
- *Use phase: Tank-to-Wheel (TTW)*
- *Use Phase: Maintenance (Part Mfg.+ EoL of replaced parts)*
- *End-of-Life (Cut-off approach)*

Life Cycle Impact: Nexon EV



- *Material extraction & part processing*
- *Upstream transportation*
- *Vehicle manufacturing & assembly*
- *Downstream distribution*
- *Use phase: Well-to-Tank (WTT)*
- *Use phase: Tank-to-Wheel (TTW)*
- *Use Phase: Maintenance (Part Mfg.+ EoL of replaced parts)*
- *End-of-Life (Cut-off approach)*

2.3 Waste management

We are committed to advancing our Zero Waste to Landfill (ZWtL) by 2030 ambition across all three manufacturing facilities in Maharashtra and Gujarat, reinforcing its focus on resource efficiency, circularity, and responsible environmental stewardship.

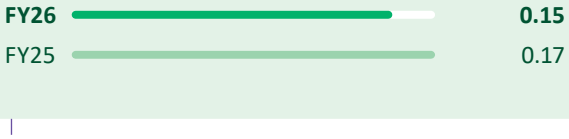
To drive this agenda, we have adopted a structured approach encompassing waste baseline assessment, identification of sustainable waste diversion pathways, and third-party certification. Comprehensive waste management systems have been institutionalised across our operations covering hazardous, non-hazardous, biodegradable, recyclable, and non-recyclable waste streams. These systems are designed to proper segregation, recovery, recycling, composting, and co-processing, while ensuring compliance with all applicable regulatory requirements.

Dedicated interventions, including the use of an Organic Waste Composter (OWC) at the Sanand facilities, further support the conversion of biodegradable waste into value-added compost for on-site/offsite greenbelt usage.

Over the past three years, we have made significant progress in advancing its circularity and waste management agenda, with all three plants securing the prestigious Confederation of Indian Industry – Green Business Centre (CII-GBC) Zero Waste to Landfill certification. We achieved an overall waste diversion rate of 99.9%, underscoring its strong commitment to sustainable manufacturing, resource efficiency, and circular economy-led operations.

All of our manufacturing facilities are certified 'Zero Waste to Landfill' by CII-GBC.

Waste generated per vehicle produced (Lower the better) *(Ton/vehicle)*

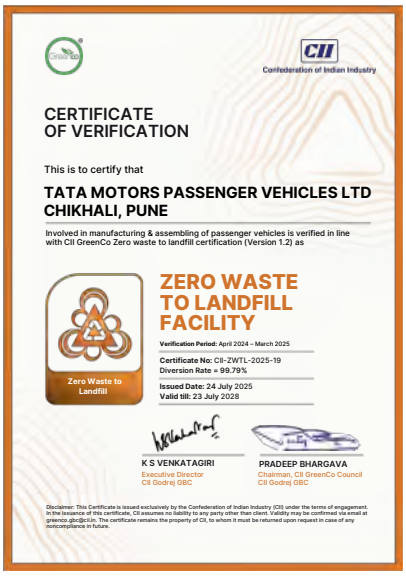


Y-o-Y ↓ 12%

Operational waste generated (Lower the better) *(MT)*



Total waste
Hazardous waste
Non-Hazardous waste


CERTIFICATE OF VERIFICATION

This is to certify that

TATA MOTORS PASSENGER VEHICLES LTD CHIKHALI, PUNE

Involved in manufacturing & assembling of passenger vehicles is verified in line with CII GreenCo Zero waste to landfill certification (Version 1.2) as

ZERO WASTE TO LANDFILL FACILITY

Verification Period: April 2024 – March 2025
Certificate No: CII-ZWTL-2025-19
Diversion Rate = 99.79%
Issued Date: 24 July 2025
Valid till: 23 July 2028

K S VENKATAGIRI
Executive Director
CII Godrej GBC

PRADEEP BHARGAVA
Chairman, CII GreenCo Council
CII Godrej GBC


CERTIFICATE OF VERIFICATION

This is to certify that

TATA MOTORS PASSENGER VEHICLES LTD, SANAND

Involved in manufacturing & assembling of passenger vehicles is verified in line with CII GreenCo Zero waste to landfill certification (Version 1.2) as

ZERO WASTE TO LANDFILL FACILITY

Verification Period: April 2024 – March 2025
Certificate No: CII-ZWTL-2025-20
Diversion Rate = 99.72%
Issued Date: 30 August 2025
Valid till: 29 August 2028

K S VENKATAGIRI
Executive Director
CII Godrej GBC

PRADEEP BHARGAVA
Chairman, CII GreenCo Council
CII Godrej GBC


CERTIFICATE OF VERIFICATION

This is to certify that

TATA PASSENGER ELECTRIC MOBILITY LIMITED, SANAND

Involved in manufacturing & assembling of passenger vehicles is verified in line with CII GreenCo Zero waste to landfill certification (Version 1.2) as

ZERO WASTE TO LANDFILL FACILITY

Verification Period: April 2024 – March 2025
Certificate No: CII-ZWTL-2025-21
Diversion Rate = 99.79%
Issued Date: 30 August 2025
Valid till: 29 August 2028

K S VENKATAGIRI
Executive Director
CII Godrej GBC

PRADEEP BHARGAVA
Chairman, CII GreenCo Council
CII Godrej GBC

2.4 Water management

We have embarked on a structured Water Neutrality Journey as part of our broader sustainability roadmap, with a commitment to achieve water neutrality by 2030 to strengthen long-term water security, enhance resource efficiency, and reduce our environmental footprint.

As a first step, we undertook a detailed water baseline assessment across all plants to evaluate freshwater consumption, water intensity across manufacturing operations, recycling potential, and site-specific water risks. These insights helped define focused interventions around water reduction, reuse, recycling, and replenishment.

We have prioritised freshwater demand reduction through process optimisation, improved utility management, efficient fixtures, leakage control, and enhanced monitoring systems. These measures have contributed to a reduction in water intensity per vehicle produced. We have also strengthened its water recycling and reuse infrastructure through treatment systems such as Reverse Osmosis (RO) plants, Sewage Treatment Plants (STPs), and associated recycling technologies, enabling treated water to be reused across utilities, cooling systems, and landscaping.



GreenCo

CII
Confederation of Indian Industry

CERTIFICATE
OF VERIFICATION

This is to certify that

TATA MOTORS PASSENGER VEHICLES LTD; SANAND

Involved in manufacturing & assembling of passenger vehicles is verified for in line with CII GreenCo Water Neutrality Guidelines (Version 1.1) as

Water Neutral

WATER NEUTRAL

Verification Period: July 2024 – June 2025

Certificate No: CII-WNO-2025-16
Net Water Ratio = 1.16

Issued Date: 14 August 2025
Valid till: 13 August 2028

K S VENKATAGIRI
Executive Director
CII Godrej GBC

PRADEEP BHARGAVA
Chairman, CII GreenCo Council
CII Godrej GBC

Disclaimer: This Certificate is issued exclusively by the Confederation of Indian Industry (CII) under the terms of engagement. In the issuance of this certificate, CII assumes no liability to any party other than client. Validity may be confirmed via email at greenco.gbc@cii.in. The certificate remains the property of CII, to whom it must be returned upon request in case of any noncompliance in future.

To complement internal conservation measures, We have invested in rainwater harvesting, groundwater recharge, and stormwater management systems to augment local water resources. In addition, the Company has extended its efforts beyond plant boundaries through community-based water conservation initiatives, including watershed development and restoration/desiltation of local water bodies, thereby contributing to improved water resilience in surrounding communities.

Key plant-level initiatives:

Chikhali plant

- Achieved a 50% reduction in freshwater consumption over the last 2 years through a combination of water efficiency initiatives, including leakage control, installation of low-flow fixtures, real-time water monitoring, and minimisation of distribution losses.
- Based on detailed hydrology and hydrogeology assessments, installed 36 rainwater recharge structures, enabling recharge of approximately 2 lakh KL of rainwater annually at the Pune campus.
- Implemented an off-site water augmentation initiative through desiltation of local water bodies, supporting recharge of approximately 0.5 KL per year.
- Increased the use of recycled water to ~50% for process and non-critical applications, significantly reducing dependence on freshwater sources.

Sanand plants:

- Based on hydrology and hydrogeology studies, we revamped existing water bodies and rainwater recharge systems, while creating 4 additional rainwater recharge structures, enabling capture of approximately 6 lakh KL of rainwater annually at the Sanand campus.
- Implemented an off-site water augmentation initiative through desiltation of local water bodies, enabling recharge of approximately 1 lakh KL per year.

These integrated efforts have significantly enhanced water security, recycling capacity, and groundwater recharge, reflecting our strong commitment to responsible water stewardship and its steady progress toward achieving water positivity. In FY26, one of the Sanand plants was certified as Water Neutral by CII GBC, while the remaining plants are on track to achieve water neutrality well ahead of our 2030 target.

Our manufacturing facility in Sanand was certified 'water neutral' by CII GBC.



Green Co certification:

TMPVL's Sanand I Plant has further advanced its sustainability journey through the adoption of the GreenCo framework by CII-GBC, reinforcing its commitment to resource efficiency, cleaner production, and environmentally responsible manufacturing. The plant has implemented focused initiatives across key areas such as energy efficiency, water conservation, waste management, material conservation, renewable resource utilisation, Green House Gas reduction, Green Supply Chain, Product Life Cycle study and Innovation etc. Supported by robust governance, continuous improvement, and employee engagement, these interventions have strengthened operational sustainability and reduced the plant's environmental footprint.

In FY26, the plant achieved the prestigious GreenCo Platinum Rating Certification from CII-GBC, reflecting our continued progress in building a future-ready, low-carbon, and resource-efficient manufacturing ecosystem aligned with its broader sustainability aspirations. This notable milestone makes Sanand I the first Passenger Vehicle (PV) plant to earn the coveted GreenCo rating.

GREEN COMPANY RATING SYSTEM
CII - SOHRABJI GODREJ GREEN BUSINESS CENTRE, INDIA
GreenCo
TATA Motors Passenger Vehicles LTD, Sanand
PLATINUM
2025 -2028

Operational water withdrawal *(kL)*

FY26	**1,509,930**
FY25	1,517,148

Water withdrawn per vehicle produced

(m3/vehicle)

FY26	**2.36**
FY25	2.72
Y-o-Y	**↓ 13%**

3 Preserving nature and biodiversity

Our biodiversity strategy is aligned with the Group's Aalingana strategy, metrics and milestones, and puts in place an Action Plan for delivering a Net Positive Impact on biodiversity. At an enterprise level, the strategy lays down the steps to restore, enhance, and protect nature, ensuring a net positive outcome on biodiversity.

Our understanding of biodiversity and species extinction began with the senior leadership engaging with leading Subject Matter Experts and conservation practitioners, which helped to adopt a science-based approach as opposed to the ad-hoc actions. Strategic coherence led to the identification of 3 areas for biodiversity interventions which span (1) its own Operations, (2) its Value Chain and (3) beyond the Value Chain extending to the national landscape and aligning with national conservation priorities. For each of these areas, we adopted scientific frameworks and concepts, built ambition in line with our aspiration to move the needle and established baselines.

Through FY25 to FY26, we launched projects across all 3 areas, which have strategic relevance and potential to deliver impact at scale. The projects are conceptualised to deliver scientifically validated approaches (as SOP's) ready for implementation; for example eco-restoration of disturbed habitats or improving the health of threatened wetlands. Such initiatives, which leverage nature and productive ecosystems to protect people and biodiversity, constitute what are called Nature based Solution (NbS) projects. In the scale-up phase of this unique strategic approach, we plan to engage Value Chain partners and corporate peers, to adopt and implement these SOPs in similar landscapes, while continuing to provide stewardship, enable convergence funding and monitor impact. This strategy will realise ours and the Groups objective of investing in NbS projects in India to deliver biodiversity and community co-benefits.

3.1 Own operations

Since inception, all our Operational sites in India have demarcated dedicated areas on which green-belt and wetlands are developed. A comprehensive biodiversity baseline survey across all our plants was carried out to get an in-depth understanding of floristic and faunal diversity, extent of threats, presence of species with special conservation value and other challenges. This was followed by LiDAR based drone survey to map habitats, contours, surface water flow and other geographic features required for ecosystem restoration planning. In FY26, a comprehensive eco-restoration master plan supported by scientific metrics is being developed for execution in next FY. The eco-restoration projects are structured to meet the criteria laid down in the MoEFCC-NBA-UNDP backed OECM framework (i.e. Other Effective Area Based Conservation Measures) – which expands the scope of area-based conservation beyond legally protected areas. Going beyond certification, these Tata Motors Passenger Vehicles Limited 'nature hot-spots' set in the midst of industrial estates, will serve as a lighthouse of best practice in biodiversity conservation. We are engaging our employees and local stakeholders enabling awareness-building, research, and adoption to create a ripple effect far beyond its premises. At our recently inaugurated Panapakkam facility, a one-year seasonal baseline biodiversity assessment was conducted for integrating biodiversity conservation elements into operations and campus management.

3.2 Value chain

Automobile manufacturing sources a diverse range of parts, materials and consumables from a complex global supply chain. This sourcing determines the level of both dependency and impact on nature and natural resources. To address this, we have been working on the corporate engagement programme of Science-Based Targets for Nature. This structured approach will help us reduce our contribution to key drivers of nature loss. In FY26, we have identified material impacts of our operations and those of our immediate upstream value chain on nature and biodiversity.

3.3 Beyond value chain

We are demonstrating leadership by addressing Nature and Biodiversity beyond its Operations and Value Chain in line with our ambition to create impact at scale. After evaluating a wide range of potential topics, we shortlisted 3 projects aligned with the Kunming Montreal-Global Biodiversity Framework.

1. **Wetlands & Winged Voyagers –** Wetlands along the path of the Central Asian Flyway in India, are critical wintering habitats for millions of migratory birds, providing food and safe resting areas. Securing these wetlands is essential for the continuance of the annual global migration and avian biodiversity.

   We are collaborating with Wetland International South Asia is heading the Wetland & Winged Voyagers project with the ambition of creating wetland-positive landscapes within a 100-km radius of our production facilities around Pune and Sanand. These landscapes were studied using satellite image analysis, thematic overlays and on-ground ecological evaluation. This led to mapping of around 11,800 Wetlands across 15

sub-basins spanning over four major rivers. Of these 1,843 wetlands were ground-truthed and classified into 9 hydrogeomorphic classes to enable function-based management. A total of 300 prioritised wetlands covering 70 thousand hectares were assessed to establish their ecological character within respective sub-basins and the wetland health cards were prepared for them. Further, 75 Framework Management Plans are under preparation for top priority wetlands to guide actions for wetland conservation and wise use in Jharkhand, Maharashtra, Uttar Pradesh, and Gujarat in close association with the state wetland authorities in the states.

The Asian Waterbird Census (AWC) 2025 was carried on these landscapes by sensitising and capacity building of our employees. A total of 451 employees and 64 expert birders participated in the workshops and were trained to carry out standardised waterbird monitoring in accordance with AWC protocols; the survey recorded 225 waterbird species counting approximately 1,17,000 individual waterbirds, including 100+ migratory species from CAF and 16 globally threatened bird species.

2. **Maximus –** Asian elephants are India's national heritage animal for good reason – apart from its cultural and religious importance, they are a keystone species of biodiversity conservation! Project Maximus is an elephant conservation programme currently active around two landscapes - the Singhbhum Elephant Reserve in Jharkhand and the Nilgiri Biosphere Reserve in the south led by us.

   In Jharkhand, we are working to develop a pragmatic elephant conservation plan for the Ranchi & Singhbhum regions of Jharkhand with Aaranyak as a technical partner. We are conducting an ecological assessment and threat analysis of elephant habitat along with understanding Human-Elephant Conflict (HEC) from ecological to community perspectives and formulating an elephant conservation plan to maintain viable elephant populations & promote coexistence in shared habitats. Currently, detailed field surveys, which include ecological, human perception & focused group discussions and GIS mapping are in progress in over 20,000 sq km area covering 13 Forest Divisions of Jharkhand.

   This NbS project will deliver new scientific knowledge in the form of updated baselines, mapping of elephant habitats, migration patterns, conflict zones, as well as site-specific and regional mitigation plans to establish scalable 'co-existence' models.

3. **Go Green –** Natural habitats and biodiversity in Northeast India are under pressure due to extensive deforestation, shorter shifting cultivation cycles, and infrastructure development. In FY25, 1.6 lakh & in FY26, 1.0 lakh saplings have been planted and cared in Longleng District of Nagaland under Tata Motors Passenger Vehicles Limited flagship 'Go Green' project in collaboration with Lemsachenlok, a grassroots community organisation. Overall, under this initiative we have planted 2.6 lakh saplings and protected across 260 acres of community land. This community-led plantation on degraded Italics fallow lands, utilises indigenous knowledge of local communities to restore land cover with indigenous tree species. This NbS project will deliver restoration of degraded lands which builds ecological resilience and secures livelihoods of indigenous communities that rely on forests for sustenance and cultural practices.

Biodiversity projects in FY26

Own operations

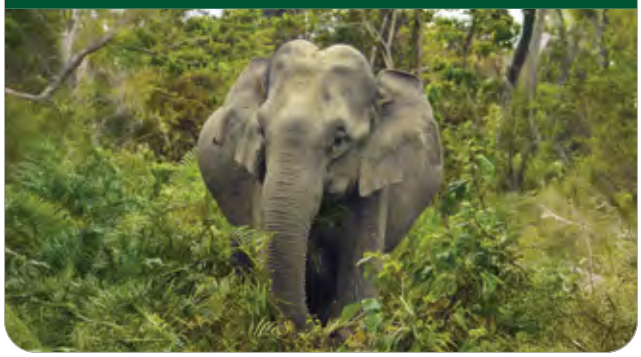
Eco-restoration master plan development at Sanand and Chinchwad to achieve OECM (Other Effective Area Based Conservation Measures) certification

Value chain

Adoption of Science Based Targets for Nature at an enterprise level, which complements the Science Based Targets initiative (SBTi) by addressing nature loss alongside climate change

Beyond value chain

Execution of 3 flagship projects focused on key landscapes and keystone species



People and culture

At Tata Motors Passenger Vehicles Limited, our people strategy is anchored in building future-ready capabilities, fostering an inclusive and high-performance culture, and enabling sustainable growth. We continue to build a culture that encourages curiosity, continuous learning, and collaboration, while creating opportunities for our people to explore new roles, build capabilities, and take ownership of their growth.

As our business evolves, we remain focused on attracting strong talent and enabling them to succeed in a performance-driven yet supportive environment. Enhancing the overall employee experience—across how people join, grow, and are recognised—remains central to our approach, ensuring our people feel valued while contributing to the organisation's journey.



7,864
Permanent employees, including workers

31,351
Total employees, including workers

10,000+
Contractual employees

Junior Management[3]	3,337
Middle Management[2]	1,032
Senior Management[1]	66
Non-Management[4]	26,462

1. Senior Management: L2 and above
2. Middle Management: L3, L4
3. Junior Management: L5, L6, Cadre, Flexi While Collar
4. Non-Management: Blue collar, Flexi Blue Collar

Future of Work initiatives

Our Future of Work initiatives are focused on building an agile, digital, and future-ready workforce aligned to evolving business needs. We are reimagining work through flexible workforce engagement models, increased role fluidity, and a stronger emphasis on skills over roles. Investments in digital platforms (Copilot, Power BI, HXP, LXP, Chatbot, Gyan Sangam, Drishti, etc.) and automation are enhancing productivity, while enabling employees to collaborate seamlessly across locations. We continue to strengthen a culture of continuous learning through targeted upskilling and reskilling interventions, preparing our workforce for emerging technologies and changing job requirements. At the same time, we are prioritising employee well-being, inclusion, and experience to create a more engaging and resilient workplace.



Workforce, talent & skills

Capability, engagement & well-being

Culture, DEI & leadership

Digital, analytics & org effectiveness

Workforce, talent & skills





Kaushalya programme

The Kaushalya programme – Earn While Learn – is a first-of-its-kind initiative in the industry and the country, designed to transform the lives of young talent from rural India into confident, industry-ready professionals.

What began as a skilling intervention has today evolved into a powerful movement of inclusion and empowerment. Over 12,000 youth from rural backgrounds have been enrolled across our plants, with a strong focus on diversity—18% gender representation and 25% representation from Affirmative Action (AA)—ensuring that opportunity reaches those who need it the most. Open to 12th/HSC/ITI graduates, Kaushalya goes beyond conventional training. It uniquely blends on-the-job practical experience with a fully sponsored 2-3-year Diploma in Mechatronics Engineering from reputed universities, enabling participants to earn while they learn. This integrated model ensures that learning is not just theoretical but deeply rooted in real-world application.

With a 100% placement rate, the programme equips participants with critical technical skills, workplace readiness, and the confidence to thrive in a competitive industry. More importantly, it creates pathways for sustainable careers and upward social mobility, often becoming a turning point not just for the individual, but for their entire family.

Kaushalya is more than a programme—it is a transformational journey. Most importantly, it is shaping India's next generation of skilled, resilient, and future-ready talent.

Lakshya programme

- The Lakshya programme is a strategic 'Earn and Learn' initiative by Tata Motors Passenger Vehicles Limited designed to provide diploma graduates with the opportunity to pursue a B.Tech in 'Engineering Technology' from premier institutes while working at Tata Motors Passenger Vehicles Limited.
- Launched as a pilot in FY25, the programme offers aspirational roles as 'Shop-Floor Operating Engineer' and 'Front-end Commercial', with structured pathways for career advancement. In addition to nurturing future-ready talent, Lakshya programme aims to build a strong, sustainable talent pipeline to support the organisation's evolving business needs.
- Lakshya programme (Engineering the Future) - Earn While Learn: The Lakshya programme is a unique Earn While Learn initiative that enables diploma engineers to gain real-world experience while pursuing a B.Tech degree from BITS Pilani or equivalent Institute of Eminence. The programme is designed to build strong craftsmanship and technical expertise, preparing participants for critical roles across manufacturing, operations, sales, and service functions.

Key highlights:

- Hiring top talent from across the country, mainly from remote locations
- 50%+ overall gender diversity; 21% Affirmative Action
- Fully sponsoring B.E/B.Tech from BITS Pilani and VIT Vellore
- Career progression to an Engineer role, post completion of BE/B.Tech
- 350 candidates have been onboarded on permanent rolls and are pursuing a fully sponsored B.Tech in Engineering from premier institutes



Early Career Programme (ECP)

ECP is a structured talent and leadership development initiative aimed at nurturing high potential early career professionals across engineering, operations, R&D, and corporate functions. Participants join as permanent employees and work on critical, real-world projects across plants, R&D centres, and offices. A key feature of the programme is the opportunity for fully sponsored higher education, such as an M.Tech or MBA, from premier institutes, including IITs, IIMs, and BITS Pilani, pursued alongside work. Designed for graduates with 12-24 months of experience, ECP enables accelerated career growth and prepares participants for future leadership roles.
51 candidates selected with a diversity of 39% and AA representation of 10%.

Saksham/Samavesh – Enabling inclusive growth

Saksham is a focused initiative aimed at the training, development, and employment of persons with disabilities, reinforcing our commitment to diversity and inclusion. The programme is designed to provide a supportive and accessible work environment, enabling specially-abled individuals to integrate seamlessly into the workforce and contribute across manufacturing roles.

Key highlights:

- 60+ PwD candidates inducted in batches across three locations
- 100% hearing and speech challenge
- Company-sponsored Diploma in Engineering
- Rigorous induction with safety focus
- Working in core process/operating machine
- Sign languages training and certification to all stakeholder
- Placement assistance to Diploma graduated students
- Industry-first: Fully sponsoring B.Tech in Engineering from BITS Pilani in Dharwad350 candidates have been onboarded on permanent rolls and are pursuing a fully sponsored B.Tech in Engineering from premier institutes



Skills framework on MyLXP platform

Given our focus on domain specialisation, digitalisation, sustainability and ACESS, it was important to have a skills framework mapped to job roles. We have implemented the Skills Framework at Tata Motors Passenger Vehicles Limited, which is used for role-based development, aspirational career readiness, individual development plan as well as for domain specialisation. The framework was executed across the business units.

Comprehensive skills mapping

We meticulously identified, defined, and categorised essential skills across proficiency levels. Subject matter experts, functional heads, and senior leadership played a crucial role in completing this task within a short timeframe

Skill-job alignment

Each unique job role is mapped to required skills with proficiency levels (basic, intermediate, proficient, master). Clear skills definitions ensure alignment with job requirements.

Personalised learning

Our Learning Experience Platform (MyLXP) assesses skills, identifies gaps, and recommends AI-powered learning pathways. This includes e-learning courses, classroom programmes, and multimedia resources.

Career-focused development

AI recommendations cater to both current and aspirational roles, supporting employee career advancement.

Role-based organisational competencies

Hiring and onboarding

To have an engaging conversation with an employee, including individual needs positively impacts their engagement and retention levels.

Job descriptions

Skill based JDs which include functional as well as behavioural skills along with role purpose and responsibilities.



Coaching and employee engagement and retention

To have an engaging conversation with an employee, including individual needs positively impacts their engagement and retention levels.

Learning strategy and plan

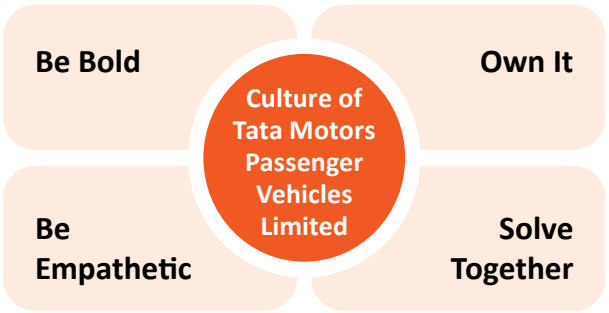
Overall learning objectives in line with business objectives and how learning will be executed to build required skills.

Career and development framework

Framework for identifying skills gaps basis self assessment/ assessment by supervisor. Identifying employee development and career progression.

Culture, DEI & leadership





Employee Culture Survey 2026

Our people and culture continue to be central to TMPVL's ability to deliver sustained performance and drive transformation across Passenger Vehicles (PV) and Electric Vehicles (EV). Guided by the culture pillars of Be Bold, Own It, Solve Together and Be Empathetic, the organisation remains focused on building a workplace that enables ownership, collaboration, and accountability.

The 2026 Culture Survey shows strong alignment and belief in the culture framework across both businesses, with high understanding and emotional connect (over 80%), reflecting clarity on direction and leadership intent.

In PV, the overall engagement and accountability remains stable, with culture understanding at around 82%. While action scores are relatively lower (around mid 60%), the insights have helped focus 2026 priorities on enhancing empowerment, clarifying decision rights, and embedding collaboration into everyday ways of working.

In EV, the survey reflects the energy and demands of a fast growing, innovation driven organisation. The feedback has reinforced priorities around leadership role modelling, agile decision making, visible recognition and sustainable workloads, supporting continued performance and talent continuity.

Across PV and EV, the focus for 2026-27 is on further empowering teams, strengthening leadership ownership of culture, celebrating the right behaviours and enabling simpler, more effective cross functional collaboration. These priorities are being taken forward with clear intent and regular review, reinforcing progress and building sustained positive momentum across the organisation.

Together, these efforts demonstrate TMPVL's ongoing commitment to nurturing a strong, inclusive and performance oriented culture that supports sustainable growth and long term value creation.

Diversity, Equity and Inclusion (DEI)

Tata Motors Passenger Vehicles Limited (TMPVL) stays steadfast in promoting equal opportunities within the organisation and beyond. Building upon our long-standing legacy through our programmes and inclusive practices, we strive to create a workplace culture where every individual feels valued, respected, and empowered to unlock their true potential. TMPVL follows an "Equal Opportunity Employer Policy" and launched a formal DEI programme called DEIsha (Direction) in FY24.





DEIsha architecture and governance

To ensure DEI is strategised, owned and implemented by all stakeholders, we have created a strong governance structure to ensure accountability, transparency, and alignment with organisational vision through DEIsha. It helps drive meaningful change, monitor progress, and address systemic inequities effectively.

Chief Human Resources Officer

↓

Head DEI

↓

Senior Manager - DEI

A breakdown of our policies

Policy name	Applicability	Objective	Benefits
Equal Opportunity Employer Policy	All permanent and probationary employees	To foster a workplace where everyone feels valued, empowered and supported	Setting a strong foundation of Diversity, Equity and Inclusion
Time off from work- maternity and paternity leaves	All permanent and probationary employees	Allows soon-to-be parents to focus on their family and take time off from work	Paid maternity leave up to 182 days and paternity leaves
Flexible work options for working mothers	All permanent and probationary women staff employees who are: new mothers, stepping into parenthood, working mothers with children up to 12 years of age, availing an extension to maternity leave	Empowers women employees to meet their personal and professional goals by providing a work-life balance and supporting gender	Part-time work option, up to 6 months having children up to 12 years of age
Day care/crèche facilities	All permanent and probationary employees	Helps employees balance their personal and professional goals better	Daycare facilities exist at all plant locations and for non-plant locations, tie up with proximate day care facility providers
Tata SCIP (Second Careers Inspiring Possibilities)	Minimum 2 years continuous work experience	Launched by Tata Group in 2008, offering qualified women a chance to revive their professional journeys Supports increasing gender diversity and prevents loss of professional competence	Offers part-time/full-time/flexi time options Conversion to TMPVL rolls based on the performance/potential of candidate and vacancy
Wheels of Love (Maternity support programme)	Women employees who are: Expectant parent | new parent | returning parent	To guide and support new mothers in their parenthood journey	One-to-one coaching for mothers and managers
		Step toward becoming a parent-friendly organisation promoting a culture of care, sensitisation and inclusion	Other forms of support through webinars, employee resource group, counselling and buddy connects
Vidyadhan Education Loan Policy	Women children of all active permanent technicians	To support technician by providing financial assistance for their children's higher education	70% interest subsidy on education loan
Utkarsha Scholarship Policy	The scholarship is available to girl, transgender & PWD child of All active permanent technicians	To empower and support the education of girl, transgender & PWD children belonging to technicians. It seeks to recognise academic excellence and provide financial assistance to eligible candidates for pursuing higher education	The scholarship amount shall be limited to ₹25,000 per eligible child for completion of 10^{th} & 12^{th} examinations



Promotion of gender diversity

We have been making progress in embracing and promoting gender diversity across TMPVL. Targeted recruitment strategies, broad basing of skills along with focused employee referral and social media campaigns have helped us increase the representation of women across various functions and leadership levels. To increase gender diversity on the shop floor, we made improvements in the hiring and engaging with inclusive policies, infrastructure, and our flagship 'Kaushalya' upskilling initiative.

Sensitisation, collaboration, communication and recognition

ONEderful Conversations: ONEderful Conversation is an in-person 4-hour engagement with identified people managers to build more informed understanding on Diversity, Equity and Inclusion. Since inception from FY24, we have covered around 750 participants from TMPVL & TPEML on ONEderful Conversations.

Allyship in action

In FY26, we added as a part of an immediate afterglow of the ONEderful Conversations, because it was evident that sustaining the momentum would require moving beyond dialogue to building a strong and visible allyship in action.

empowHER: The Company has also launched empowHER, a capability development programme designed to support the professional growth of women employees through experiential learning, mentorship and peer networking. Overall, since inception 60 participants have participated in empowHER programme from TMPVL.

POSH policy: The policy is in line with our commitment towards gender inclusion and diversity for creating a safe and secure workplace for all women at the workplace, any breach of which is subject to strong disciplinary actions.

Incidents of sexual harassment (POSH Cases): 4 complaints filed during FY26, of which, none is pending resolution as on March 31, 2026.

11.4%

Share of women in all management positions, including junior, middle and top management

13.1%

Share of women in junior management

7.6%

Share of women in top management positions – L2+

12.9%

Percentage of women in the total workforce

60+

People with Disabilities in the Workforce

Gender diversity on the shopfloor (workers)

FY26	**13.1%**
FY25	11%
FY24	10.7%
FY23	7%

Building an inclusive workforce with PWD employees

In a significant move towards fostering diversity and inclusion, TMPVL has on boarded 60+ PWD candidates as cohorts across Pune PV and Sanand plants. The idea was to provide employment opportunities to persons with disabilities, but it signifies a deepened commitment to embracing diversity and promoting dignity in core manufacturing.

60+

employees with PWDs part of manufacturing



Leadership and succession

Succession planning

Organisation Talent Review (OTR) and Succession Planning are annual processes at TMPVL to review, identify and develop talent for leadership roles with the objective of ensuring management continuity – the right people taking up the right positions at the right time.

Inputs from OTR and succession planning processes drive actionable development plans that are deployed to ensure qualitative completion of development goals of successors through.

Experience
GEMS Projects, role enhancements, Job Rotations

Exposure
CFTs, deputation

Education
Formal learning interventions, Higher Education Programmes

GEMS: Going Extra Miles, Growing Beyond Boundaries

- The GEMS (Going Extra Miles) programme is a flagship initiative designed to foster cross-functional learning and collaboration by enabling employees to take on projects outside their primary roles. Through GEMS, employees can apply to participate in short-term, impactful projects across functions such as Engineering, Operations, Product Line, Commercial, Strategy and more — gaining exposure, broadening their perspectives, and contributing to strategic priorities beyond their core responsibilities.
- Since its inception, over 100+ projects have been successfully completed under the GEMS programme, engaging and benefitting more than 170+ employees. GEMS continues to empower individuals to step out of their comfort zones, enhance their skills, and drive a culture of continuous growth and collaboration in the organisation.



Leadership training

We address developmental focus areas for nominees of Succession Planning through customised programmes, partnering with top global business schools and knowledge partners such as Tata Management Training Centre (TMTC), offering a comprehensive blend of experience, exposure and education.

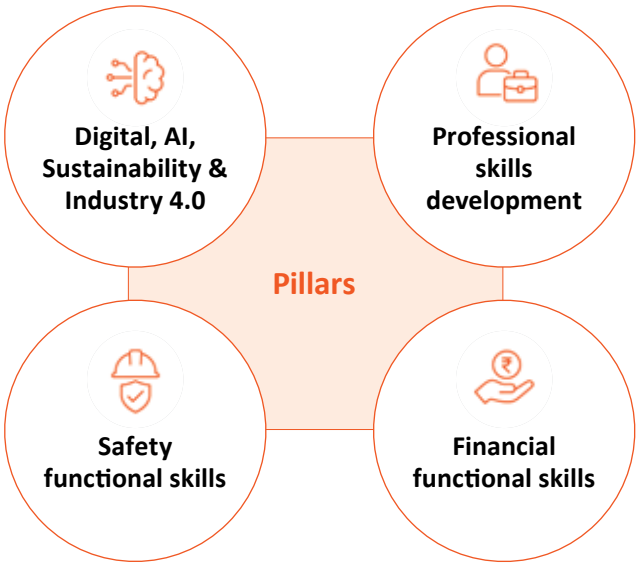
Talent development	**Leadership Trails 3.0** Designed to equip senior leaders with fresh insights on cultural enablers to drive Tata Motors Passenger Vehicles Limited's future growth phase. **Leadership Quest and Inner Circle** The long-term programme focused on strategic renewal, innovation, coaching, and digital transformation for mid-senior leaders. **Enhancing sustainability awareness** Execution of an internal certification programme in partnership with Sustainability team for organisation-wide leadership and HR leadership as well. The design was then opened to other functional cohorts as well. **AI capability building initiatives across the organisation** Structured rollout of AI awareness programmes (on LXP) across various cohorts along with deep-dive AI training for various functions.
Technocrat development	**Functional leadership** Designed for Commercial and Product Line Heads across businesses, to drive new business ideas, stakeholder management and future growth trajectories for TMPVL vehicles.
Transition enablement	**Repurpose, Integrate, Shift, Evolve Series** Designed to equip promotees (Levels 3-5) with leadership behaviours aligned with the Company culture and business acumen to help them excel in their new roles.

Capability, engagement & well-being

Consistent capability-building initiatives are critical for navigating this fast-changing world. The Learning and Development function at Tata Motors Passenger Vehicles Limited addresses this critical need through regular assessments of capabilities in demand, and the external environment and designs appropriate initiatives for our workforce.

Organisation-wide training programmes

To ensure our organisation remains future-ready, we consistently enhance functional, managerial, behavioural, and leadership capabilities. The Tata Motors Academy develops modules tailored to address the diverse development needs of our workforce.



Learning & development metrics for FY26

Initiatives in FY26	For management staff employees	For technicians
Person hours of training provided	158,132	68,990
Average training hours (hrs/full-time employee)	32.7	26.07
Average training hours (Male)	31.73	25.40
Average training hours (Female)	39.73	30.51
Total amount spent on training & development (J)	₹12.08 Cr	₹0.61 Cr*
Average amount spent on training & development (₹/full-time employee)	₹26,062	₹230

*Amounts spent on in-house training are not included here.

Building a future-ready workforce through higher education

- At Tata Motors Passenger Vehicles Limited, we continue to strengthen our commitment to being a learning organisation by enabling employees to build capabilities aligned with evolving business needs. Higher education remains a key pillar of this approach, supporting both individual growth and organisational readiness.
- During the year, over 800 employees pursued advanced qualifications across emerging and core domains, including Sustainability, Digital & AI, Data Science, EV Technology, and blended management programmes. These initiatives are delivered in collaboration with leading institutions such as IIT Madras, IISc Bangalore, IIM Ahmedabad, IIM Calcutta, BITS Pilani, IIM Mumbai, and SDA Bocconi, among others.
- These efforts are helping build a stronger pipeline of future-ready talent, equipped with relevant skills to support the Company's transformation journey.

800+

Employees are part of higher education programmes





Tata Motors Passenger Vehicles Limited DIGITAL.AI LABS: Building future-ready digital and AI capabilities

In our objective to be future-ready and drive a focused approach on digital, AI, and emerging technologies, TM DIGITAL.AI LABS was established as a strategic capability engine to accelerate enterprise-wide transformation. Anchored in specialised talent, agile execution, and a build-for-scale mindset, it strengthens our future-ready capabilities. The entity partners closely with businesses to co-create high-impact, data-driven solutions, fostering a culture of experimentation and continuous learning, while enhancing decision-making, operational efficiency, and scalable value creation across the enterprise.

Fostering strong industrial relations and building skilled talent pool

Wage settlement

- Strong and collaborative industrial relations continue to be a cornerstone of our operations at Tata Motors Passenger Vehicles Limited. With over 3,400+ technicians represented through employee unions, we remain committed to building relationships based on trust, transparency, and shared purpose.
- Over the years, structured forums and open dialogue have helped us address challenges constructively while aligning common goals. In FY26, we successfully concluded long-term, productivity-linked wage settlements at Pune PV Plant. These agreements reflect a balanced approach—supporting business competitiveness while ensuring fair and inclusive growth for our workforce.
- As we move forward, our focus is on strengthening this partnership further—building a future-ready, skilled talent pool while continuing to foster a stable and progressive industrial relations environment.

Utkarsha & Vidyadhan - Empowering the future of our employees' families

- Under Utkarsha programme, we offer scholarships to girl children of technician employees. So far, 150 girls have benefitted from this initiative, with a total disbursement of ₹0.38 Cr, helping them pursue their academic aspirations.
- Through Vidyadhan programme, in partnership with the State Bank of India (SBI)/largest bank of India, we facilitate education loans at concessional interest rates for higher education. To date, ₹33 lakhs loan amount has been granted to 10 students under this scheme.

Building an engaged, empowered and future-ready technician workforce

Engagement of our technician workforce remains a key priority, enabled through a strong focus on communication, participation, and digital empowerment.

- Drishti 2.0, our mobile-based platform, provides technicians with seamless access to essential services such as payslips, leave management, and expense submissions, simplifying processes and enhancing productivity. The platform also promotes continuous learning through bite-sized video modules, while digital notice boards ensure timely, transparent, and consistent communication across the shop floor.
- Complementing this, technicians are actively engaged through structured forums, including Suggestion Schemes, Self-Directed and Self-Managed Teams, Kaizens, and Quality Circles, fostering a culture of ownership, problem-solving, and continuous improvement.
- Regular town halls and joint councils further strengthen two-way communication, ensuring alignment, voice, and participation at every level. Together, these initiatives reinforce an inclusive and collaborative work environment, driving higher engagement, capability building, and operational excellence.
- **Pragati programme:** Our Pragati initiative enables technicians to pursue higher education through diploma programmes offered by reputed institutes located near our manufacturing plants. This voluntary programme has seen strong employee participation, reflecting a proactive intent to upskill and grow. Upon completion, participants are provided opportunities to transition into staff roles and further pursue BE/B.Tech programmes, supporting long-term career progression and capability building and talent pipeline for the organisation. Each of our sites has at least one ongoing Pragati batch.

Driving shopfloor excellence & engagement through Self-Directed Teams and Self-Managed Teams

- At TMPVL, we continue to nurture a culture of ownership, accountability, and empowerment on the shopfloor through the implementation of Self-Directed Teams (SDTs) and Self-Managed Teams (SMTs). These teams, independently run by technicians and contract workmen, are central to driving performance and fostering a participative work environment across our plants.
- Operating with a high degree of autonomy, SDTs and SMTs are empowered to take proactive ownership of critical pillars such as Safety, Quality, Productivity, Delivery, Cost, Morale, and Environment (SQPDCME) within their work areas. This structure enables team members to identify opportunities, solve problems at the source, and take swift action aligned with organisational goals.
- Beyond operational efficiency, this initiative significantly enhances engagement and collaboration with our business partners, reinforcing mutual respect, shared responsibility, and transparency.
- The culture of SDTs and SMTs ensures that the Company's Balanced Scorecard (BSC), objectives, and communication are effectively cascaded to every individual on the ground.
- This bottom-up approach is a cornerstone in our journey toward operational excellence, sustainable growth, and building a truly agile, empowered organisation.

750 technicians have enrolled under the Pragati Scheme, with more than 80 successfully transitioning to staff roles.





Wellness at Tata Motors Passenger Vehicles Limited

For integrated well-being of employees, a holistic and structured approach was implemented. Primordial prevention (digital wellness, cardiac Q risk assessment, wellness coaches, etc.), secondary prevention (ensuring disease control & prevention of complications), and primary prevention (tobacco cessation programme, weight management programme & pre-diabetes detection/ awareness) strategies were incorporated.

Digital wellness initiatives namely Swasthya Sankalp (to improve mobility and reduce sedentary lifestyle) & Swasthya Sakhi (to address various life stage health challenges in women employees) were introduced in FY26.

As a result of wellness strategies and focused implementation across employee groups, morbidity associated with hospitalisations amongst employees reduced during FY26.

Acceptance of 'Employees Assistance Programme', a confidential, third-party, free-of-cost counselling service for employees and dependents has significantly increased. Good utilisation for availing services of onsite emotional health coach at manufacturing sites was overserved.

01 Primary prevention programmes

Pre-diabetes:
2.2% converted to diabetes (Population average 5-10% every year

02 Business partner programme

11,376 employees were screened under CII TB free workplace drive

03 Morbidity associated with hospitalisation amongst employees

Hospital admissions amongst employees reduced by **16%**

04 Emotional well-being

Confidential counselling sessions availed: **449** (increased utilisation from 4.3 % to 4.8%)

05 Primordial prevention programmes

2,082 employees covered under digital wellness drive 'Swasthya Sankalp'

63 women employees participated under digital wellness drive 'Swasthya Sakhi'

5,105 employees were screened under CII TB free workplace drive

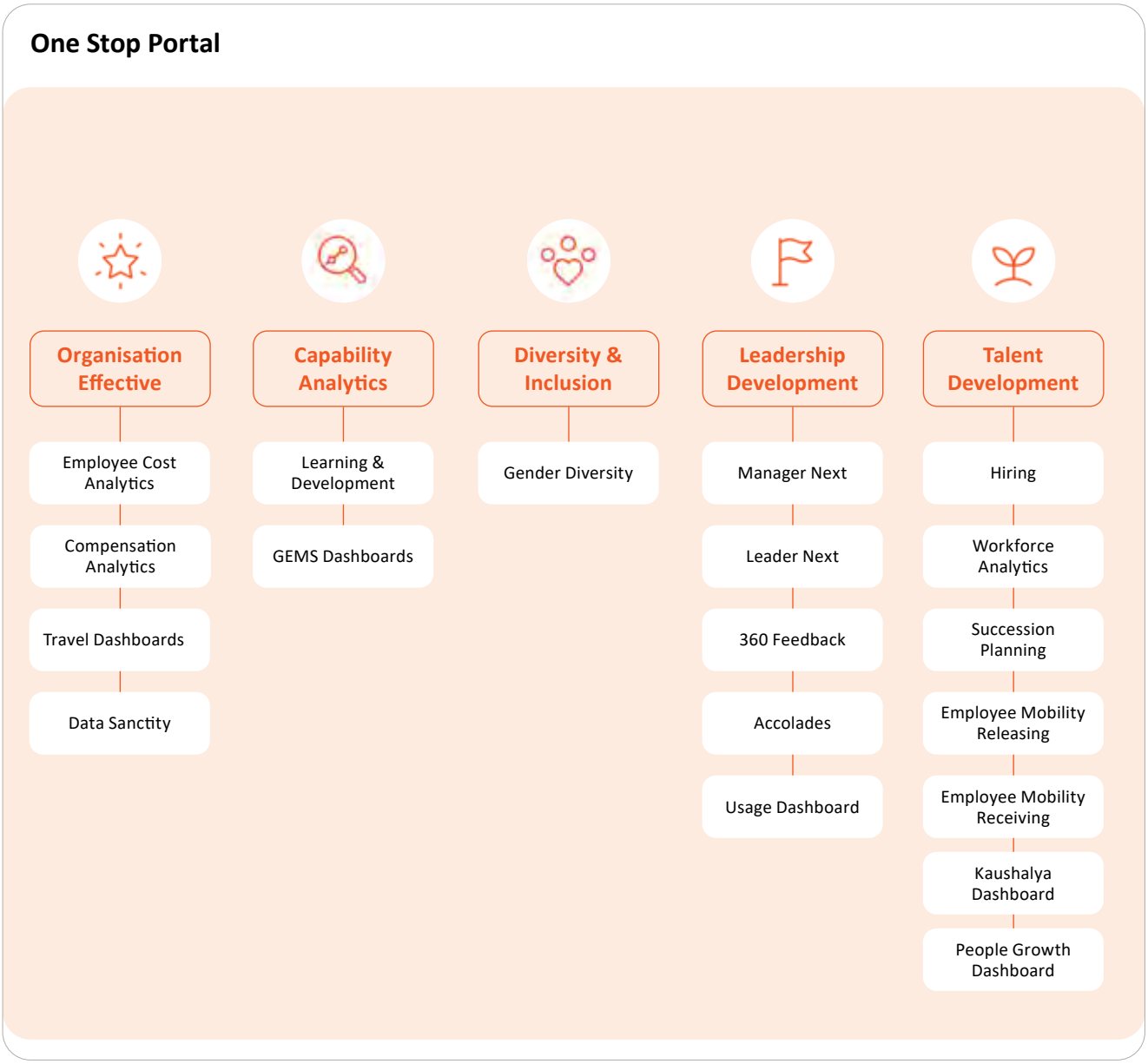
Digital, analytics and organisational effectiveness

Digital & analytics

Our journey of data democratisation has fundamentally transformed how people decisions drive organisational success. By standardising data and deploying 20+ intuitive, real-time People Analytics dashboards, we have embedded transparency and enabled leaders at all levels to access actionable insights seamlessly in their day-to-day decision-making.

This shift has significantly improved the speed, quality, and objectivity of decisions—translating into sharper workforce planning, precision-led interventions on engagement and retention, and stronger alignment with business priorities. Leaders are now able to move from intuition-led to evidence-based decisions, resulting in effective business outcomes. Advanced and predictive analytics capabilities are enabling us to anticipate workforce risks and opportunities early, driving proactive and targeted interventions.

One Stop Portal



Organisational effectiveness

Project Odyssey: A seamless transition built on transparency and execution excellence with people at the core

The Project Odyssey (demerger of Tata Motors) represented a pivotal transformation in our organisational journey, executed with a strong emphasis on structured change management, people continuity, and organisational effectiveness. The transition was anchored in transparency, proactive communication, and leadership alignment, ensuring that employees remained informed, engaged, and confident throughout the process. A multi-layered communication framework—comprising leadership townhalls, manager-led cascades, and digital platforms—enabled consistent messaging and real-time resolution of employee queries. Over 45,000 employees were seamlessly transitioned into new legal entities with minimal disruption, achieving zero-error in transition with full continuity of business-as-usual from Day 1, 100% accuracy across all the key HR processes, and zero non-compliance instances, supported by robust systems, harmonised policies, and strong governance.

The approach was underpinned by agility and a culture of 'solving together', with cross-functional teams collaborating to address complexities and enable swift, well-coordinated decision-making. This transition reflects our commitment to managing change with discipline and empathy, while building a resilient, future-ready organisation where people remain at the core of transformation.



Highlight

45,000+

Employees transitioned with 100% accuracy and zero disruption



Thane Office

Phygital.ai Lab

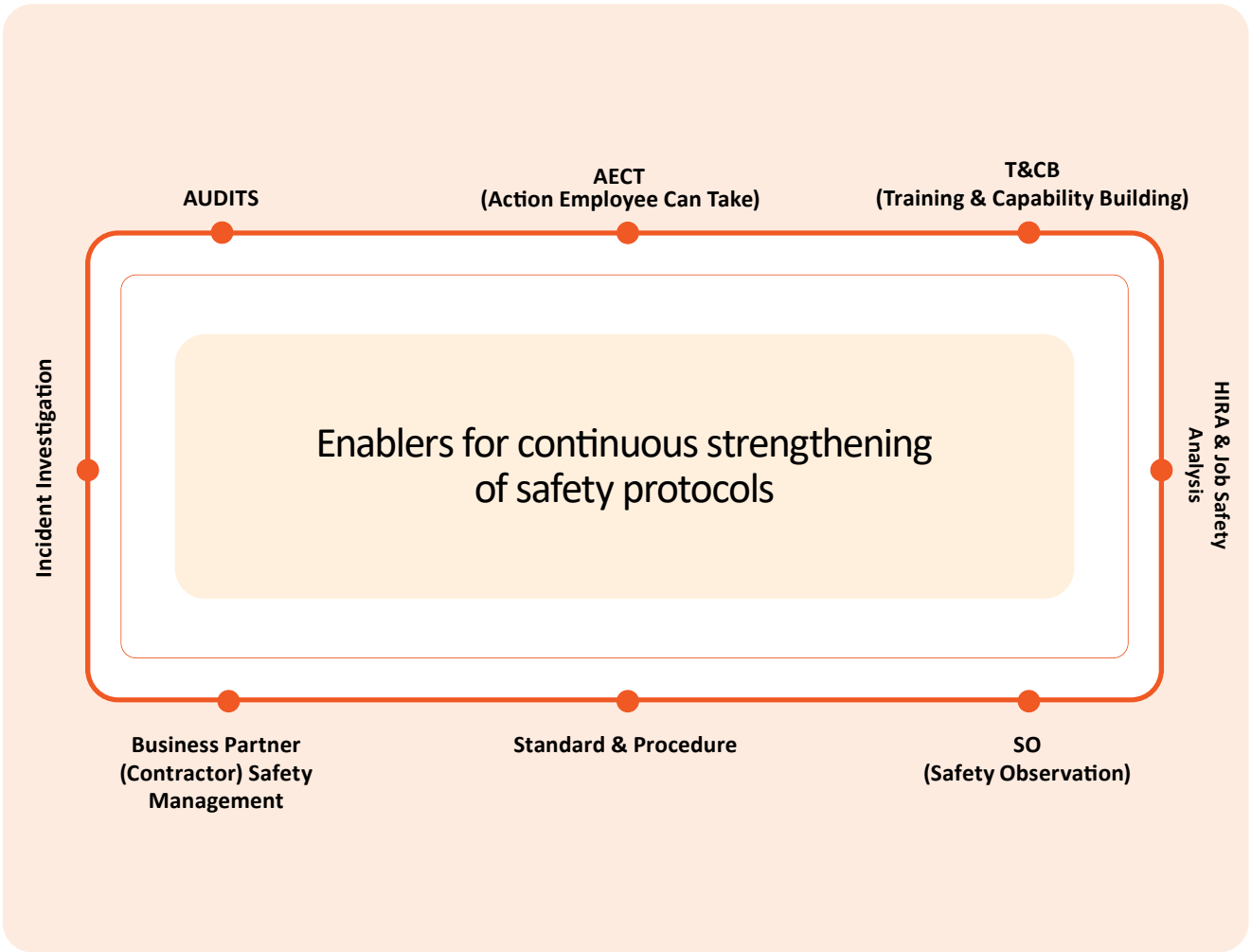
As part of our commitment to invest in and leverage digital technologies, and in our pursuit of driving AI-led transformation and building future-ready capabilities, Tata Motors Passenger Vehicles Limited has established Phygital.ai—a digital innovation and learning lab at our Thane corporate office. With focus areas spanning across Artificial Intelligence, Cyber Security, IoT, Customer Experience—the lab accelerates the creation of intelligent, connected, and sustainable mobility solutions.

By embedding agility, collaboration, and rapid experimentation, Phygital.ai Lab is shaping the digital and AI-driven future of Tata Motors Passenger Vehicles Limited—advancing the vision of 'Innovating Mobility, Redefining Tomorrow'.

Fostering leadership in Health and Safety

TMPVL/TPEML Passenger Vehicles (TMPVL) & Tata Passenger Electric Mobility (TPEML) prioritises the health and safety of its employees, Business Partners (Contractors), visitors, and stakeholders through a comprehensive Health and Safety Management System. This system follows established safety standards across all business operations. A robust governance structure ensures implementation and sustenance of safety management system with oversight from the SHS Board, Safety Councils, Plant Committees, and joint committees with frontline staff. TMPVL/TPEML commitment to safety goes beyond compliance. Our core principles emphasise that safety and well-being of all stakeholders is critical to business success. This translates into focused training programmes, through a well-defined hazard identification procedure and ongoing efforts to cultivate a safety-conscious culture. TMPVL manufacturing sites are ISO 45001-certified, demonstrating our adherence to the highest international safety standards and legal requirements.





Safety priorities and strategic focus

We institutionalised the Safety Culture Model and established eight key leadership behaviours that emphasise caring for one another to foster a zero-harm culture.

Organisational culture

Organisational sustaining system

- Safety Observation
- Behaviour-Based Training
- Governance Structure
- Business Partner Dignity Programme

Leadership

- Accountability
- Organisation Structure
- Performance Management
- See something say something
- Reward & Recognition
- Employee Engagement

Working interface

- Equipment
- Workers
- Facilities
- Procedure

Safety enabling system

- Hazard Recognition and Mitigation
- Skill, Knowledge
- Regulation and Procedure
- Safety Improvement Mechanism
- Business Partner Rating System

Leadership behaviours on safety

- Felt leadership
- Continuous communication on safety practices & nine cardinal rules
- Feedback and reporting through layered audit & line walks
- Empowerment
- Ensuring business partner dignity
- Reward and recognition
- Encourage safety training and capability building of employees and business partners
- Priority in providing resources

We care for each other

Defining the safety culture: "We care for each other"

Communicating

All leaders to communicate

Compelling storytelling

Video messaging

Enablers

- Visible leadership commitment
- Resource prioritisation - visible and communicated
- No fear of reprisal - speak up
- Comprehensive capability development
- Empowerment and engagement
- Prevention over reaction
  - HIRA
  - Standard Work Instruction Sheet
  - Audit System
  - Periodic Job Observation
  - Process Confirmation
- Accountability
- Reward and Recognition
- Infrastructure for driving faster adoption of culture







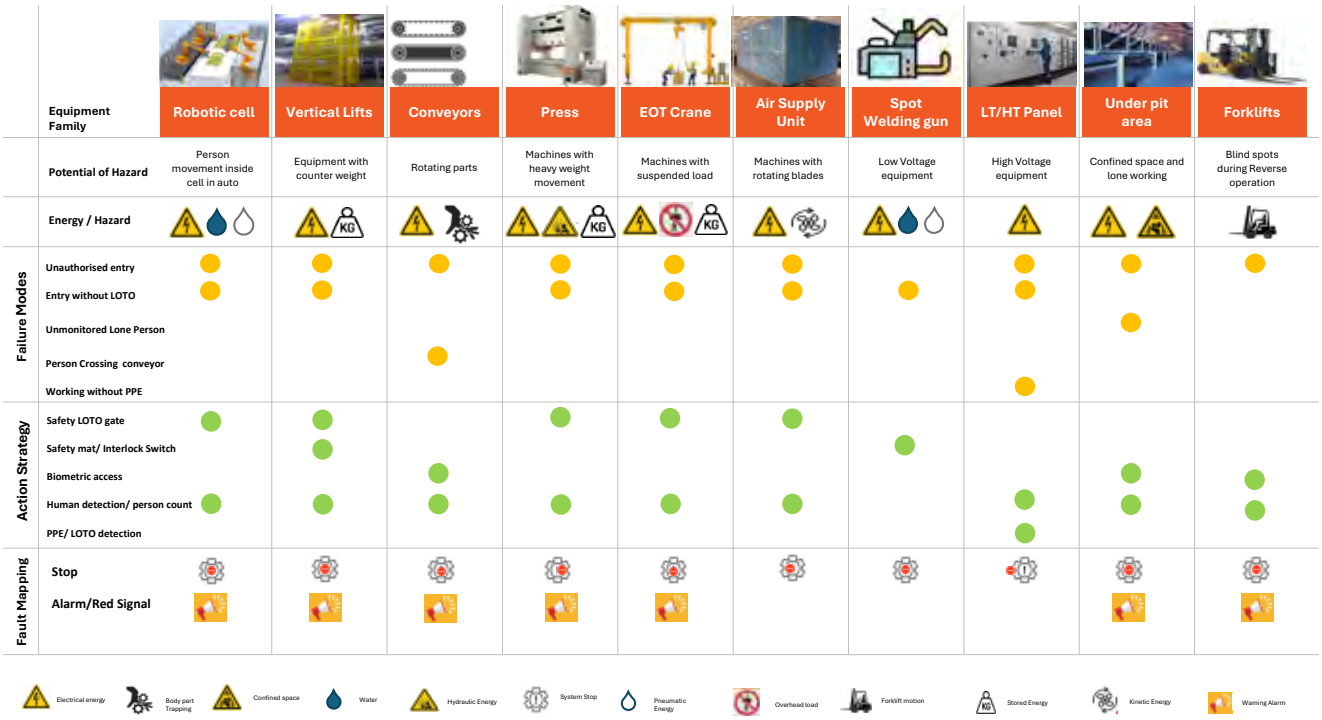


Business partner (contractor) safety management

Business partner and contractor safety management has been strengthened through structured systemic programmes, defined competency requirements, and regular site safety audits. The Self Managed Team (SMT) way of working has been institutionalised across TMPVL/TPEML, with 72 SMTs operational across TMPVL/TPEML, reinforcing ownership and peer led safety accountability.

A 5 Star Rating-based categorisation framework has been established and integrated with the business partner pre qualification process. Under this system, 104 Business Partners and 143 Logistics Service Providers have been assessed and categorised, enabling risk based engagement and focused capability enhancement.

Digital and AI enabled safety



Digital and AI driven solutions are leveraged to strengthen proactive and real time hazard detection, including video analytics, connected worker solutions, biometric authorisation, and remote asset monitoring systems.

Five strategic digital safety themes have been developed and deployed:

- Video Analytics
- Connected Workforce
- Connected Assets
- Safety Management Systems
- Experiential Learning



Reward and recognition culture

Structured reward and recognition programmes have been rolled out across organisational levels to promote safe behaviours, recognise safety excellence, and drive continuous engagement in safety initiatives.



Future ready safety standards

To address evolving operational and regulatory requirements, 16 revised safety standards and 4 new standards were introduced, strengthening alignment with best practices and reinforcing a future ready safety governance framework.

Hazard Identification and Risk Assessment (HIRA)

At TMPVL/TPEML risk assessment is done through Hazard Identification & Risk Assessment (HIRA) standard. HIRA standard guides the assessment methodology for each of the activities in the manufacturing operations.

Hazards at workplace are identified through HIRA for all routine activities/sub-activities. Cross functional team is formed to brainstorm & identify all hazards. All activities at TMPVL/TPEML are mapped and hazards are identified for each of these activities' basis nature of activity, history of incidents and experience of workers. For all such identified hazards, risk is calculated based on Severity and Likelihood. Unit of measure of risk is Risk Priority Number (RPN).

Every hazard is categorised into Trivial, Tolerable, Moderate, Substantial and Intolerable. These hazards are then mitigated using hierarchy of controls.

For non-routine activities risk assessment is done through Job safety analysis (JSA) which in itself is a separate standard.

The Hazard Identification and Risk Assessment (HIRA) process is tightly integrated into safety governance and operational decision making, with focused application in emerging and high risk domains such as EV battery handling. This integrated approach positions TMPVL/TPEML as future ready, risk resilient, and aligned with evolving technological and regulatory landscapes.





Safety governance

To embed a robust, accountable, and transparent safety governance model across TMPVL/TPEML ecosystem that:

- Strategically aligns safety with business objectives and operational excellence
- Enables visible, leadership driven safety ownership and accountability at all levels
- Ensures all compliance with applicable regulatory, statutory and legal requirements
- Fosters a culture of proactive risk management, learning, and continuous improvement

A robust Safety Governance System is foundation for ensuring the well-being of employees. Safety has always been at the core of our values, we take a critical step toward a more comprehensive, standardised, and accountable system that will guide us as we continue to grow and evolve.

TMPVL system is based on legacy TMPVL/TPEML Safety Management system, this unified and structured approach will ensure safety excellence across every aspect of our operations.

Our system is built around five Subcommittees, each focusing on a critical area:

1. Standard and Procedure Subcommittee
2. Training and Capability Building Subcommittee
3. Business Partner Safety Management Sub committee
4. Incident Investigation Subcommittee
5. Safety Observation Subcommittee

The selection of the Chairman and team members for the subcommittee is based on their knowledge, expertise, and proven ability to contribute to the achievement of the subcommittee's goals. A strong focus is placed on ensuring that individuals possess the necessary qualifications, experience, and a demonstrated commitment to the success of the initiative.

Together, the Chairman and team members will work collaboratively to ensure the successful implementation of the subcommittee's objectives, leveraging their skills and knowledge to address challenges and drive progress toward desired outcomes.

Board level oversight

- The SHS Committee of the Board (Safety & Health) provides strategic oversight through quarterly reviews of safety performance, key initiatives, and significant incident reports.
- An annual Chairman's and Managing Director's Safety Report has been prepared to highlight safety performance, critical improvements, and alignment with the overall business strategy.

Executive safety governance/SHS councils

- The TMPVL/TPEML Safety Council meets monthly to review safety KPIs, high potential incidents, audit findings, and action taken reports (ATRs).
- The Safety Function enables and strengthens enterprise wide safety governance by facilitating reviews, monitoring performance, and reporting across business units, while aligning safety goals and initiatives with the corporate vision and strategic priorities.

Monitoring safety performance

At TMPVL/TPEML, a comprehensive digital platform for occupational Health & Safety performance monitoring is established. Safety practices are monitored at various levels through different forums.

- Safety Portal: All safety systems are completely digitised for better access, strong analytics & accountability.
- Digitisation of Proactive Safety Index (PSI): All the scores are monitored via Safety Portal
- Safety, Health & Sustainability (SHS) committee of the Board assesses performance Quarterly.
- Corporate Subcommittee meetings to assess progress – Once in month
- At corporate levels (business): TMPVL/TPEML SHE council – Once in a month
- Plant SHE Apex – Once in a month
- FIC (Factory Implementation Committee) – Once in a month

Roles and responsibilities

Role	Responsibility
(SHS) Safety, Health and Sustainability Committee of the Board	Strategic oversight and governance
Executive Leadership (MD)	Drive top down accountability, review safety scorecard & PSI
Safety function	Develop policies, coordinate audits, build capability, digitalise safety
Plant & Business Unit Heads	Own site level safety performance
Employees/ Business Partner	Deploy and participate in safety initiatives

Policies, standards, and systems

- Adoption of the TMPVL/TPEML–DuPont Integrated Safety Management System (ISMS) to ensure uniform safety governance across all operations.
- Corporate Safety Subcommittees institutionalised to enable seamless execution, standardisation, and monitoring of safety standards and initiatives across the organisation.

  TMPVL operates five Corporate Safety Subcommittees, each focused on a critical functional domain:

  - Standards and Procedures Subcommittee
  - Safety Observation (SO) Subcommittee
  - Business Partner Safety Management (BPSM) Subcommittee
  - Training and Capability Building Subcommittee
  - Incident Investigation and Learning Subcommittee

These subcommittees comprise representatives from central and plant functions and are empowered to drive standardisation, knowledge sharing, process improvement, and robust safety governance across their respective domains.

Risk management and audit

- Regular second party safety audits driven by the Central Safety Team.
- Risk based inspection protocols and structured hazard identification and risk assessment processes.
- Quarterly incident analysis and closure tracking, including structured L1–L3 reviews to ensure root cause elimination and systemic learning.

Performance monitoring and reporting

- Digital Safety Dashboards and advanced analytics providing real time visibility of safety performance.
- Tracking of key safety metrics, including: PSI II, TRCFR, LTIFR, Near Misses, Unsafe Acts, and Safety Training Hours.
- Reporting aligned with BRSR requirements, TBEM framework, and the Integrated Annual Report.

Capability building and training

- Role wise structured safety training calendar, covering frontline employees to senior leadership.
- Mandatory safety induction programmes, toolbox talks, and behaviour based safety modules.
- Development and deployment of e-learning modules and digital safety content through the MyLxP platform.

Culture and engagement

- Safety recognitions, awards, and Kaizen competitions to encourage proactive safety behaviour.
- Conduct safety culture surveys and theme-based safety communication for continuous culture enhancement.
- Participation and Celebration in Tata Group safety initiatives (i.e. UN Road Safety Week, Fire Prevention and Preparedness Week), NationalSafety Month, Road Safety Month, and other customised safety campaigns to reinforce safety ownership.

Digital safety and innovation

- Centralised Safety Data Portal with audit trails, action tracking, and governance oversight.
- Adoption of digital and AI enabled solutions, including hazard detection systems, geo fencing, wearables, and IoT based safety controls, implemented through pilot and scale up approaches.
- Integration of safety analytics with the Safety Portal and other enterprise business platforms.

Business partner (contractor) safety management

- Uniform onboarding, safety induction, and capability verification systems for contractors and business partners.
- Periodic joint safety reviews with contractors and suppliers to strengthen shared accountability.
- Integration of contractor safety performance into overall business and operational scorecards.

Continuous improvement

- Structured action closure tracking from SHS/ Board meetings, SHS Councils, audits, and incident investigations.
- Participation in external benchmarking and assessment programmes, including Golden Peacock and OHSSAI.
- Cross functional safety sub committees driving continuous improvement projects and horizontal deployment of best practices.





TMPVL Safety Governance Framework enables a 360 degree integration of safety across strategic, operational, and cultural dimensions. It reflects our commitment to protecting people, assets, reputation, and the environment while driving operational excellence and sustainable growth.

Total recordable case frequency rate

Injury rate

FY26	**0.42**
FY25	0.32

Loss Time Injury frequency rate

Injury rate

FY26	**0.13**
FY25	0.12

H&S training sessions

No.

FY26	**6,121**
FY25	3,449

Training hours

No.

FY26	**3,20,192**
FY25	2,01,118

Safety observation rounds

No.

FY26	**36,884**
FY25	29,819

No of fatalities

No.

FY26	**0**
FY25	0

Community resilience

Since 2014, Tata Motors Passenger Vehicles Limited's CSR strategy has been guided by the philosophy of 'More for Less from More', underscoring the core belief that scale of social impact is driven not merely by financial outlay, but by the efficiency, innovation, and intent behind it.

This philosophy has enabled a shift towards optimising resources, leveraging partnerships, partnering with government and local administration and fostering community participation to deliver sustainable outcomes at scale.



Driving inclusive growth through the ‘More for Less from More’ philosophy

Over the years, this approach has translated into the design and implementation of integrated, data-driven programmes that address core development challenges. Flagship initiatives such as the Integrated Village Development Programme (IVDP), ENABLE, and Restoration of Water Bodies in Maharashtra have begun to demonstrate tangible impact across livelihoods, inclusion, and natural resource management. The Wadi plantation programme strengthens rural livelihoods and enhances income security by enabling smallholder farmers to adopt Agro-Forestry farming through convergence with government schemes. In parallel, Kaushalya continues to enhance employability by equipping youth from underserved communities with relevant skills and opportunities.

As its programmes scale and deliver sustainable impact, the Company is progressively evolving from a direct implementer to an enabler of systemic change. In alignment with the national vision of Viksit Bharat, Tata Motors Passenger Vehicles Limited remains committed to driving inclusive development, strengthening local ecosystems, and creating sustainable value for communities it serves.



Dialogues for stronger governance

FY26 highlights

18.1 lakh
Lives touched

₹77 crore
Total CSR spend

39,919
Volunteering Hours

102
Aspirational Districts

Lives touched

Health
8.17 lakh

Education
2 lakh

Employability
0.55 lakh

Environment
0.22 lakh

Rural development
1.15 lakh

Water rejuvenation
6 lakh

Tata Motors Passenger Vehicle Segment



Guiding principles

Human life cycle approach	• Cover touchpoints in a human life cycle, starting from health of a malnourished child to education for secondary and senior secondary students in government schools skilling youth to ensure sustained employment, and environment initiatives for care towards nature and biodiversity.
'More from Less for More' philosophy	• Striving to achieve scale by judicious utilisation of resources to achieve greater impact. It is realised by forging partnership and leveraging technology. e.g., Rejuvenated 1,462 water bodies in Maharashtra since 2023 by leveraging government schemes in partnership with the state government, NGOs and local communities.
Focus on inclusion	• Strengthening Tata Affirmative Action agneda by inclusion of Scheduled Caste, Scheduled Tribes, Women from Marginalised communities and Person with Disability in CSR projects and Business. • Engage with the under- served communities like migrants, transgenders, waste pickers, etc. • Engage with aspirational geographies for deeper and sustained impact.
Scale & efficiencies	• Leveraging government schemes, investments in people and technology brings scale and efficiency to the CSR programmes. • IVDP Programme expanded from 1 Gram Panchayat to 103 Gram Panchayats in five states.
Measuring impact and digital integration	• Using technology-enabled tools and app-based platforms for monitoring and evaluation. • Undertake a third-party assessment of the CSR programmes.

Focus areas

Health

Address child malnutrition

Preventive and curative health services

Health awareness



Case Study

Addressing malnutrition in communities

In Moraiya village of Sanand, 4-year-old Ruhani Chauhan was among 23 children identified as malnourished. At 9.98 kg, Ruhani was enrolled in the 'Kuposhan thi Suposhan' child health initiative, and supported with protein supplementation, nutritious dates, and regular milk intake to strengthen her diet alongside home-cooked meals. Her mother was also counselled on balanced nutrition and the importance of avoiding packaged foods. Over eight months, Ruhani's weight increased to 12.35 kg, moving her into the healthy range, thus demonstrating the effectiveness of sustained nutritional support and informed caregiving.

8.17 lakh

Healthcare beneficiaries

Education

Special coaching for secondary and higher secondary government school students

Prepare students for medical and engineering exams

Financial support & scholarships

School infrastructure improvement

Co-curricular activities



Case Study

Enabling Ritul's journey from school to IIT to a dream job

Today, Ritul has achieved what once seemed unimaginable, securing admission to IIT Kanpur for Computer Science and earning a coveted placement at Google. For a young girl from Jind, Haryana, this milestone represents not just personal success, but a decisive break from generational poverty and social constraints in a culturally conservative environment.

When the pandemic disrupted her schooling, ENABLE – Tata Motors Passenger Vehicles Limited's structured online JEE and NEET coaching programme, came as an enabler to support her ambitions. Through personalised mentorship, academic guidance and residential retention, the programme not only bridged academic gaps but also instilled confidence, resilience, and clarity of purpose.

With sustained support and the right ecosystem, Ritul secured admission to IIT Kanpur for Computer Science and a breakthrough opportunity with a global technology leader Google with a 6-digit salary — demonstrating Vidyadhanam's role in breaking intergenerational barriers and enabling equitable access to opportunity.

2 lakh

Children educated

Employability

Training in auto and technical trades

Training in agriculture and allied trades for supplemental income generation through agriculture

Training in non-auto trades



Case Study

A pathway to an automotive career

For Sukhlal, a young tribal student from Banswara, Rajasthan, completing higher secondary education marked a moment of both hope and uncertainty. A student at the Eklavya Model Residential School, he carried his family's aspirations with him when he joined Tata Motors Passenger Vehicles Limited's Kaushalya Programme, enabled through its partnership with the National Education Society for Tribal Students (NESTS). Encouraged by a teacher who believed in his potential, Sukhlal took his first step towards a future shaped by skill and opportunity.

Stepping onto the shopfloor at Tata Motors Passenger Vehicles Limited's Sanand plant, Sukhlal entered an unfamiliar world of machines, processes and discipline. Nervous at first, he is discovering confidence through Kaushalya's 'Learn while you Earn' model—learning by doing, guided by trainers and supported by peers. While his journey has just begun, Sukhlal feels a deep sense of pride in wearing the Tata Motors Passenger Vehicles Limited uniform. It is the start of a dignified career pathway, which offers not only a Company-sponsored Diploma in Mechatronics programme, but later after completion, a choice to join B.Tech Engineering, and finally, a potential to join Tata Motors Passenger Vehicles Limited permanent workforce.

55k

Youth trained in various auto, non-auto and vocational and agricultural trades

Environment

Unique agro-forestry model links plantation to sustainable livelihood

Building micro-habitats for diverse varieties of flora and fauna

Environment awareness



Case Study

B.E.A.C.O.N Green School Program

Encouraging the development of sustainability-ready schools and nurturing environment conscious citizens, Tata Motors Passenger Vehicles Limited BEACON (Building Environmental Ambassadors and Champions of Nature) Programme was envisioned in Pune and Sanand. This programme aims to recognise and reward top-performing schools in sustainability practices build on UNESCO framework and guidelines.

In Pune, the programme witnessed participation from 158 schools, with 20 schools awarded for their sustainability efforts. In Sanand, 200 schools participated, with 18 schools recognized under the B.E.A.C.O.N. Green School Program.

2.27 lakh

Trees planted across TMPVL plant locations

0.22 lakh

People sensitised trough various environmental initiatives

Rural development

Convergence Model leverages government schemes

Empower communities and local institutions

Support administration for community mobilisation and capacity building

Gap funding



Fresh milk ready for day's collection

Case Study

Dairy cooperative arrests migration in Junnar, Pune district

Piloted in 2017, rearing milch animals as supplementary livelihood for sixty tribal families in the ranches of Ambe-Hathvij belt in Junnar block has evolved into a model of economic resilience. With abundant fodder in tacky hills of Sahyadri and custom of rearing animals, Tata Motors collectivized over four hundred farmers, trained them of scientific rearing of animals, provided for artificial insemination services, immunisation & animal insurance and supported for three micro chilling plant on a hub and spoke model that serves over twenty tribal villages. The farmers groups were also supported with market linkages wherein Govardhan and Akshara Dairy (the local mid-sized dairies) collect milk from these micro chilling plant on daily basis. Operational since December 2025, these three dairies have generated revenue of ₹1.5 core thereby augmenting monthly income by ₹9000 for each family. The impact goes beyond money as women's migration to construction sites has stopped completely and they live a life of dignity and confidence.

1.15 lakh

Villagers impacted through IVDP

Water

Rejuvenation of water bodies

Leveraging government schemes



Case Study

Water rejuvenation improves agriculture productivity in Amravati, Maharashtra

Implementing its state-wide water rejuvenation programme, Tata Motors Passenger Vehicles Limited rejuvenated 13 water bodies across the drought-prone regions of Amravati district during the year, leveraging the Maharashtra government's Gal Mukt Dharan Gal Yukt Shivar scheme.

In Veergavan village of Amravati district, the desiltation and deepening of water bodies has enhanced the water storage capacity, enabling irrigation across 200 hectares. Improved access to water enhanced agricultural productivity, with wheat production increasing from 3,000 to 4,000 quintals within a year.

This initiative is a part of TMPVL water rejuvenation programme in Maharashtra's water stressed regions.

1,000

Water bodies rejuvenated across Maharashtra

2,250 crore

litres of water capacity created



Conferred the Best Practice Recognition in Water Stewardship at the Tata Affirmative Action Programme Convention 2026

Affirmative Action

Equal opportunities to individuals from SC, ST, Women and Persons with Disabilities (PWD) for employment and business associations based on merit, cost and quality

Positive discrimination for SC and ST communities – Employment, Entrepreneurship, CSR Programmes



Pickling cucumber harvest, gathered for market

Case Study

From Wadi to Market: Jawhar's farmers take charge of their harvest

When Tata Motors began the Integrated Village Development Programme in a single Gram Panchayat of Palghar in 2018, the intent was simple: development that stays. Today IVDP spans six Gram Panchayats in Jawhar — and has travelled to 103 Gram Panchayats across twenty districts in five states.

In Jawhar, livelihoods anchor that journey. Through the wadi agroforestry model around 15,000 farmers have undertaken mango and cashew plantation through MGNREGA convergence. Meanwhile other farmers have been supported with jasmine floriculture and cash crops like watermelon, chilli and cluster beans.

But a good harvest meant little while middlemen set the price. So Tata Motors and its implementing partner, BAIF, linked farmers to three Farmer Producing Organisations (FPO) in Jawhar, which is now 4,000–5,000 members strong. FPOs collect the produce from the farmers at 6-7 collection centres and sell it directly in city markets. In FY26 alone: nearly 200 quintals sold, ₹15–20 more earned per kilogram, accounting to ₹9,000 of additional income per farmer.

The middleman is gone. The margin now goes home.

52%

Beneficiaries belong to SC/ST communities



Employee volunteering

Employees, retirees and families volunteer for social causes

Through Pro-Engage, employees contribute their professional skills for six months

Participation in Tata Volunteering Week in the month of March and September



Seva

In a defining moment for the Seva programme, the Company demonstrated what shared purpose looks like in action. Cutting across functions, hierarchies, and roles, 86% of employees volunteered, contributing their time, skills, and hearts to community focused initiatives that created visible and lasting impact.

From education and health outreach to community development and awareness programmes, employees engaged across multiple volunteering activities—often stepping beyond their comfort zones and work routines. What stood out was not just participation, but ownership: teams planned, led, and executed initiatives with the same discipline and passion they bring to the shopfloor.

This collective energy contributed towards 39,919 lakh volunteering hours, clocking a 7 PCVH—a reflection of deep engagement rather than one time involvement. Leaders volunteered alongside frontline employees, reinforcing a culture where service is modelled, not mandated.

39.9K hours

Dedicated to social causes

86%

Employee participation

TATA MOTORS
PASSENGER VEHICLES
TMPVL

Advancing inclusion through sustainable interventions ——

Tata Motors Passenger Vehicles Limited has been at the forefront of advancing the Tata Group's vision of Affirmative Action and equitable development. Aadhar, the Company's Affirmative Action framework, ensures that inclusive growth is embedded as an organisational practice. Through a structured approach, Aadhar focuses on expanding access to opportunities for Scheduled Castes (SC), Scheduled Tribes (ST), women, and persons with disabilities (PwD), addressing systemic inequities across five key pillars—Education, Employability, Essential Enablers (through CSR), and Employment and Entrepreneurship (through business).



Our approach is rooted in the belief that inclusion must be intentional, measurable and integrated into systems. Aadhar is therefore embedded across programme design, community outreach and partnerships, while also shaping engagement within our value chain. This dual approach enables us to address systemic inequities while creating pathways for long term socioeconomic mobility.

In FY26, 52% of our community engagement resources were dedicated to SC/ST communities. Our programmes thus prioritised underserved geographies and marginalised communities reaching 102 aspirational districts.

Integrated Village Development Programme

The Integrated Village Development Programme (IVDP) is our marquee programme focussing on holistic development of tribal and marginalised rural communities. Since last eight years, it has evolved into a robust and replicable model for sustainable rural development with presence in 194 villages across five states.

IVDP aims on enhancing livelihoods, building self-sufficient villages by emphasising on strengthening local governance and leveraging existing government schemes. In the Jawhar block of the Palghar district in Maharashtra, since year 2018 IVDP has reduced seasonal migration from 80% to 25%, while focused agri-based interventions have increased incomes by 55%. While in Gujarat, the programme has enabled over 5,000 people from underserved villages to benefit from access to government schemes.

Enhancing employability of tribal students

During the year, Tata Motors Passenger Vehicles Limited partnered with the National Education Society for Tribal Students (NESTS) to provide quality education and enhance employability among the tribal students across the country. This collaboration enables students from Eklavya Model Residential Schools (EMRS) to get access to professional coaching for Engineering and Medical entrance through ENABLE Programme, and others to join Kaushalya, our flagship employability programme, equipping them with industry-relevant skills and improving their access to formal employment opportunities.

Dignity and livelihood for waste pickers

Recognising the critical yet often informal role of waste pickers in urban ecosystems, the Company has partnered with Kashtakari Panchayat in Pimpri Chinchwad, Pune to uplift 8,000 families. The initiative focuses on improving health, occupational health and safety, enabling access to education for their children, and strengthening livelihood opportunities through skill development.

Extending Affirmative Action into the value chain

Beyond CSR, Tata Motors Passenger Vehicles Limited advances the Aadhar agenda through inclusive supply chain practices. The Company actively promotes the participation of Affirmative Action vendors by creating opportunities for certified SC/ST and women entrepreneurs to engage as suppliers and service providers.

Through capacity-building, mentorship, and preferential procurement, these enterprises are supported and integrate into mainstream business ecosystems.

Through Aadhar, Tata Motors Passenger Vehicles Limited is strengthening a development model where inclusion is integrated across both community interventions and business ecosystems to enable equitable access to opportunities and ensure that the benefits of growth are shared across all sections of society.

IVDP: Replicating inclusive and sustainable rural development

With a presence in 194 villages across five states, the Integrated Village Development Programme (IVDP) has emerged as a catalyst for holistic transformation in rural communities, contributing to measurable improvements in overall well-being. Rooted in a strategic, convergence-led approach, the programme addresses a broad range of developmental challenges—spanning livelihood, income generation, health, water management, sanitation, and governance—through close alignment with government schemes and proactive engagement with local stakeholders. IVDP has facilitated alignment of 50 government schemes and mobilised resources of more than ₹20 crore while strengthening governance in the communities it serves.

Transforming tribal hamlets in Maharashtra

A key milestone in this journey was the signing of a Memorandum of Understanding with the Government of Maharashtra in 2018. The approach has strengthened last-mile delivery, enhanced institutional efficiencies, and established a scalable framework for integrated rural development.

The programme has delivered sustained impact across six Gram Panchayats in Palghar, reaching over 15,000 individuals from tribal communities. Interventions span 13 Sustainable Development Goals and 9 thematic areas, reflecting a comprehensive, systems-led approach to village development. IVDP has contributed to measurable socio-economic outcomes. The focussed effort on agri-based interventions has led to 55% increase in income and creation of 22 lakhpati Kisans, including 6 women farmers. The programme has reduced seasonal migration in the Jawhar block from 80% to 25%, thus enhancing livelihood opportunities in this tribal belt of Jawhar.

In parallel, healthcare and nutrition interventions have led to 95% decline in malnutrition, improved sanitation practices and 100% institutional deliveries, thus strengthening last mile healthcare services. Water resource management initiatives have enhanced both drinking and irrigation water availability, enabling year-round access in several habitations and contributing to improved agricultural productivity.

The integration of technology has strengthened service delivery and local entrepreneurship. Initiatives such as E-Dost have enabled rural youth to access digital platforms, create livelihood opportunities, and bridge service gaps within their communities.

Expansion to other geographies

Following the success of the programme in Palghar, Maharashtra, the Company has expanded and replicated IVDP at other locations including Pune, Sanand, Pantnagar and Dharwad. Moving beyond the manufacturing locations, the IVDP has been replicated in the aspirational districts of Balrampur and Shravasti in Uttar Pradesh.

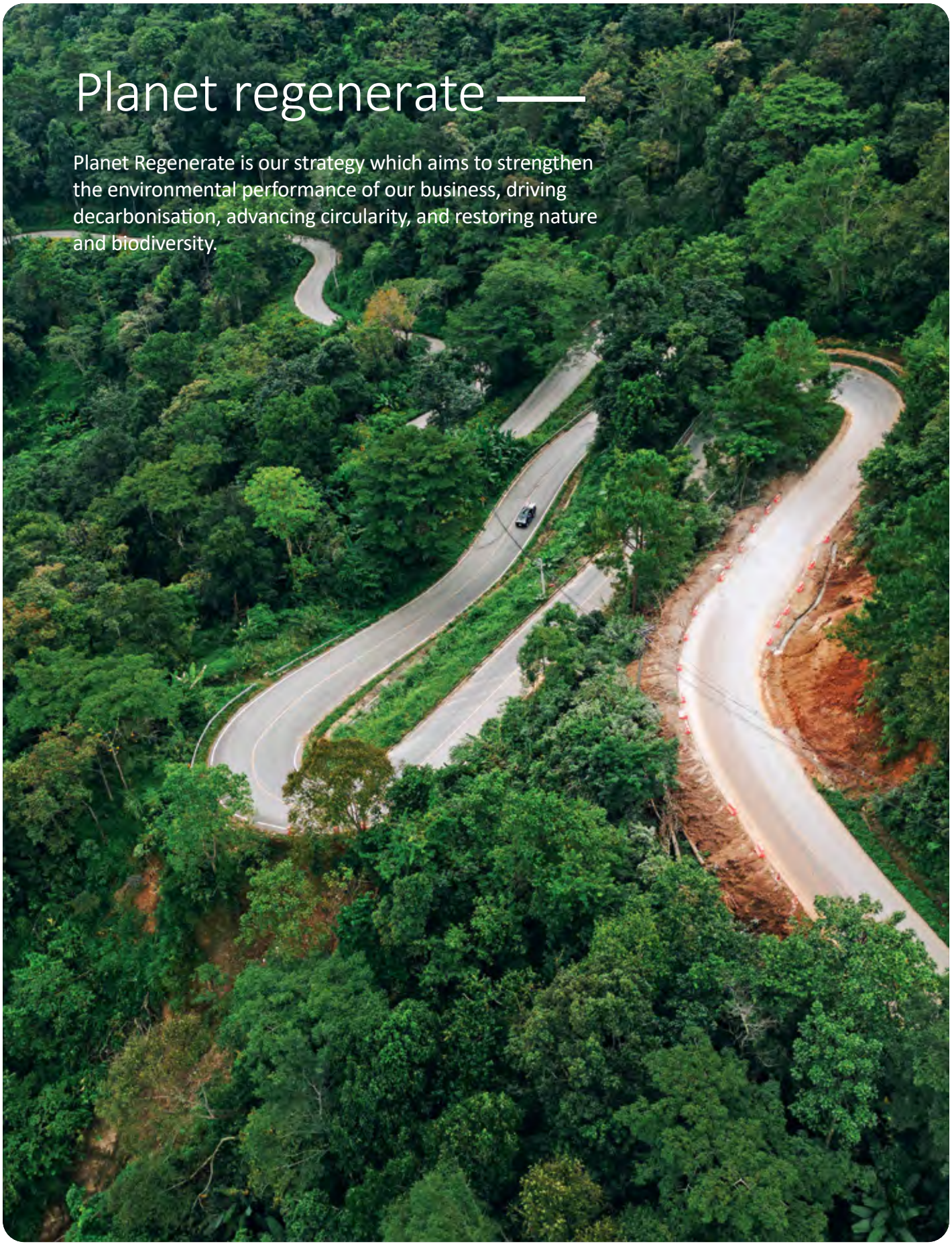
IVDP 2.0 – From district to state-level programme

During the year, Tata Motors Foundation entered into a subsequent agreement with the Government of Maharashtra to launch IVDP 2.0 across 80 plus Gram Panchayats, primarily in aspirational blocks. IVDP 2.0 seeks to establish a scalable template and replicable template of rural development that can be deployed at block, district, state, and national levels, with an increased focus on strengthening local governance systems and leverage 100% eligible Government schemes to deepen sustainable development outcomes.

Through IVDP, Tata Motors Passenger Vehicles Limited continues to operationalise its Affirmative Action philosophy by enabling inclusive growth, strengthening community institutions, and building resilient rural ecosystems. The programme stands as a scalable and replicable model, reinforcing the Company's commitment to creating long-term value for communities while fostering self-sufficient villages.

Planet regenerate

Planet Regenerate is our strategy which aims to strengthen the environmental performance of our business, driving decarbonisation, advancing circularity, and restoring nature and biodiversity.



1 Carbon net zero

Climate change remains one of the defining strategic challenges of our time. The automotive sector plays a pivotal role in global emissions and, therefore, holds significant influence in accelerating the transition to a low-carbon economy. As a manufacturer of luxury vehicles, we recognise our responsibility to lead this transformation. Therefore, responding to this challenge is not simply an environmental obligation, it is a business imperative.

Our ambition is to achieve net zero by 2039 across our direct product emissions, operations and supply chain. This ambition aligns with a 1.5ºC pathway and is underpinned by science-based targets that guide our decarbonisation pathway and ensure our actions align with the latest climate science. Our ambition reflects not only the scale of the challenge but the scale of the opportunity to redefine modern luxury through sustainability; strengthening our resilience, enhancing long-term competitiveness, and contributing meaningfully to a sustainable future.

Reducing lifecycle emissions requires decisive action and continuous collaboration and innovation. Yet the speed of this transition will be shaped as much by consumer behaviour as by the efforts of manufacturers. An evolving regulatory environment and the ongoing development of charging infrastructure will be critical in influencing consumer confidence in electrification.

These external factors introduce uncertainty that could significantly impact our ability to deliver against our mid-term science-based targets. To strengthen governance and transparency, we are developing a Climate Transition Plan that will enable us to communicate these risks effectively, demonstrate a credible pathway to net zero, and embed the appropriate internal oversight needed to deliver it.

The following sections reflect our performance in FY26 as well as our key initiatives across our operational and product emissions. The reported results are in alignment with the scope of our Reporting Methodology Statement available on our corporate website. Reported Scope 1 and 2 data, therefore, only includes those sites which are within the scope of our SBTi reporting requirements.

Operational emissions – Scope 1 and 2

Our operational emissions arise mainly from three sources: Scope 1 emissions produced by gas combustion for heat and power at our facilities and emissions from company-owned vehicles, and Scope 2 emissions associated with purchased electricity. Achieving net zero operational emissions will require us to cut energy use through greater efficiency, to transition to renewable electricity and to phase out gas consumption by electrifying our heat and energy systems.

Performance

In FY26, our absolute Scope 1 and 2 emissions reduced to 221.3 ktCO_2e. This was an 11.3 per cent reduction compared to FY25 and a 32.1 per cent reduction compared to our location-based FY20 baseline, placing the results ahead of the required SBTi trajectory to be aligned to a 1.5ºC pathway (25.2%). The result was affected by the cyber incident during which production was paused for five weeks before restarting on 8 October. However, the remaining months still achieved a 29.5 per cent reduction compared to the equivalent baseline months in FY20.

Key initiatives

The significant reduction in Scope 1 and 2 emissions in FY26 was achieved through continued improvement in energy efficiency, particularly to heating and ventilation at key sites, as well as the installation of increased renewable energy capacity aligned with our strategic focus areas.

1. Nitra, Slovakia, flue gas heat recovery

The Nitra facility advanced its decarbonisation, roadmap through the installation, of a flue gas heat recovery system during summer 2025. This initiative captures and reuses waste heat from existing processes, reducing reliance on primary energy sources. The project represents a scalable model for energy efficiency improvements across the wider manufacturing network.

Highlight

112,041
Scope 1 GHG emissions (tco_2e)

109,266
Scope 2 GHG emissions (tco_2e location-based)





2. On-site renewable energy installations

In China, a large-scale rooftop solar PV installation, was completed supplying a significant proportion, of CJLR's on-site electricity demand. This investment strengthens local renewable energy integration and reduces exposure to grid carbon intensity.

The Electric Propulsion Manufacturing Centre (EPMC) solar PV system at Wolverhampton, UK continued to expand its role in supporting the regional energy transition. By attaining a licence to export surplus renewable electricity to the local grid, the facility can contribute to clean energy availability beyond its own operational footprint.

The Gaydon, UK solar generation project went live in July 2025, providing a direct renewable energy contribution to the site's electricity supply. This onsite solar generation helps to strengthen energy security and supports the long-term decarbonisation of the Gaydon campus.

Supply chain and product emissions – Scope 3

Our Scope 3 emissions are heavily influenced by the emissions produced when our vehicles are driven. Electrifying our portfolio is, therefore, fundamental to our science-based targets and realising our net zero ambition. A key milestone on this journey is our commitment for every brand to offer a pure-electric option by 2030, but progress toward these goals will rely on sustained consumer demand for battery electric vehicles. At the same time, we must avoid shifting emissions upstream into our supply chain by partnering with our suppliers to decarbonise key materials and expand the use of recycled content.

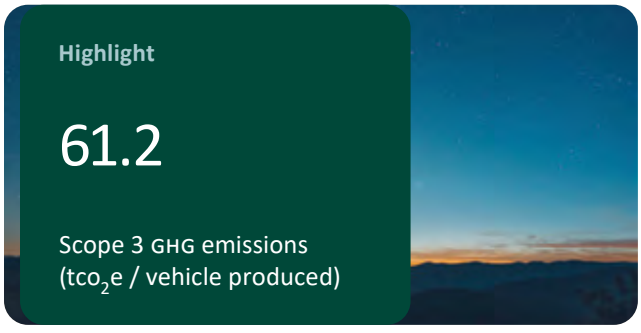
Performance

Our FY26 performance remained stable in comparison to the previous financial year but continued to deliver increased engagement and integration of the reductions achieved by our partners in the value chain. Our Scope 3 'use of sold product' emissions for FY26 were 241.65 gCO_2e per vehicle km. This was a reduction of 5.6 per cent compared to our FY20 baseline but a marginal increase of 1.2 per cent compared to our FY25 performance.

Our Scope 3 'combined use of sold products and purchased goods and services' emissions for FY26 were 61.2 tCO_2e/ vehicle. This was a 4.8 per cent reduction compared to our FY20 baseline but a 1.1 per cent increase compared to our FY25 performance.

These results were primarily due to a reduction in BEV sales as we ceased production of the Jaguar I-PACE, although this was partially offset by a slight increase the proportion of PHEVs retailed. The launch of the Range Rover Electric and subsequent BEV variants in the coming years should accelerate the reduction in our Scope 3 emissions towards 2030 and beyond.

Due to the cyber incident and the consequential reduced retail volume in comparison to previous years, our absolute Scope 3 emissions across these categories were 21.6 $MtCO_2e$, a reduction of 16.9 per cent compared to our FY25 performance.



Key initiatives

In FY26, we continued to make progress, in collaboration with our supplier partners, to reduce emissions associated with our upstream value chains. The largest sources of these emissions are embedded in batteries, aluminium and steel production.

1. Sourcing

We have now firmly embedded CO_2e targets for high-impact materials (>25kgCO_2e) into the sourcing of new-tooled components, with more than 90 per cent of applicable projects achieving their CO_2e targets in FY26. These targets are calculated by identifying best-in-class benchmarks across our supply base, which are continually assessed and revised to ensure progress towards net zero. We have also established a 'Chain of Custody Standard' which creates a consistent, transparent framework for tracking responsibly sourced, low-carbon materials through complex supply chains, improving traceability while ensuring environmental benefits are clearly and accurately accounted for.

Through this process, we have moved the majority of aluminium used on future products to low-carbon sources through the use of recycled material and virgin material from smelters using renewable electricity. We have also increased the use of recycled steel and polymers, and reduced the intensity of our glass components, as well as increased the use of low-carbon energy throughout our supply chain.

2. Procurement training and development

We have continued to develop and rollout training for our buyers to increase carbon literacy when engaging with suppliers on CO_2e targets. This year, we launched a 'CO_2e Champions Network', a group of buyers and procurement managers covering all areas of production spend, who receive additional training on decarbonisation and are increasingly taking on a lead role within ideation for supplier decarbonisation.

3. Responsible glass

In FY26 we joined the launch of 'Responsible Glass', a global initiative that brings together organisations across the glass supply chain to develop a shared sustainability standard for glass products. Glass a vital vehicle component but remains carbon and energy intensive to produce. The industry is now at a pivotal moment as it moves toward circular, low-carbon technologies. By contributing our decarbonisation expertise to Responsible Glass working groups, we will help shape future standards on emissions and circularity, supporting the industry's shift toward fully circular, net zero glass.

4. Batteries

As a key customer of Agratas's planned UK gigafactory, our relationship is intended to go beyond capacity and cost to strengthen our long-term sustainability ambitions and supply chain resilience. We are working with Agratas to help establish a responsible, ESG-aligned supply chain that supports transparency, resilience and long-term sustainable value creation.

We have defined collaborative commitments to reduce battery cell carbon intensity in line with our *Reimagine* strategy by maximising clean energy use and applying circular economy principles, both of which are key elements of Tata's Project Aalingana. Together, this helps support a secure, competitive supply of battery cells while improving confidence in future raw material availability and responsible value chain performance.

5. Engineering

In December 2025 we announced the development of a reengineered instrument panel cross car beam, one of the most structurally important but carbon intensive components in our vehicles. This part, which sits behind the dashboard, is essential for passenger safety, airbag mounting, and noise and vibration reduction. Instead of magnesium or steel alone, the new design uses a hybrid of fibre-reinforced plastic and steel, significantly lowering its carbon, impact without affecting vehicle refinement. This innovation reflects the integration of CO_2e as a consideration in the engineering, as well as the sourcing, of future products.





2 Circular economy and resource efficiency

The resources we use and consume remain central to the environmental impact of our supply chain, operations, and products in use. Achieving our net zero ambition requires accelerating the transition to a circular economy, reducing our footprint while creating value and building a more resilient business model.

In FY26, we focused on making the resources we use more circular by implementing our key strategic objectives and progressing tracking systems deeper into our operations and product development. Our approach continues to be guided by three core circularity targets in relation to recycled content, waste and water:

- Increase recycled content by doubling and aiming to treble recycled content in new products from 2028
- Achieve zero waste to landfill and raise non-metallic waste recycling/reuse to 80 per cent by FY30
- Reduce water consumption by cutting water usage per vehicle produced by one-third by FY30 compared to FY20 levels

The following sections outline our progress in these areas during the past financial year.

1. Recycled content

We advanced our sustainable materials strategy by becoming the first automotive manufacturer to commit to introducing tyres made with more than 70 per cent renewable and recycled content across our luxury vehicle brands. Developed in partnership with Pirelli, the new P Zero tyres incorporate innovative materials such as silica derived from rice husks, plant-based resins, recycled carbon black, and recycled steel, all engineered to maintain high performance while significantly reducing environmental impact. The tyres will initially be fitted on select Range Rover models then across our wider portfolio, supporting our broader ambitions for responsible sourcing and lower-carbon product design. This initiative sits adjacent to our recycled-content target by accelerating the adoption of sustainable, circular materials within the supply chain.

We progressed our closed-loop recycling of polyurethane seat foam, developed with Dow's MobilityScience™ and Adient. Early trials demonstrated that end-of-life foam can be successfully recycled into high-quality polyols suitable for manufacturing new seat cushions, helping to reduce dependence on virgin materials. The technology is now advancing to production scale testing, marking an important step toward circular interior materials.

To support our aim to increase recycled content in our new vehicles from 2028, we are expanding the use of recycled aluminium sheet.

2. Zero waste to landfill

We strengthened waste segregation practices across sites to support our zero-landfill ambition. These actions lay the foundation for a more resource-efficient future. Underpinning this is the reuse of clay used for modelling which upon reaching the end of its useful life can be repurposed for the next project. A large amount of clay on the model is removed, reconditioned and prepared for the next vision. Each year, almost half the clay we use is recycled. In fact, some of the clay used on our heritage models decades ago is still being recycled and is shaping the cars of today – symbolic of how the same material that defined the past is helping create the future. This approach helps to ensure a more circular approach, aligning with our *Reimagine* strategy to deliver modern luxury in a more sustainable way.



Our clay modellers have also spent the last few years adopting 3D printing. This technology uses Fused Deposition Modelling (FDM) to create a variety of simple components such as buttons and switches, mirrors and door handles, all produced at minimal cost but adding maximum value to the evolution of a design. With FDM technology these printed components are shredded, melted down and reprocessed for future use.

This dual approach, recycling clay and reusing biodegradable plastics, helps create a stronger sustainability loop.

In FY26, we continued to strengthen waste management practices across our operations, with an ongoing emphasis on better waste segregation and increasing opportunities for recycling and reuse. Activities such as bin tip assessments and collaboration with suppliers, particularly to expand the reuse of protective packaging at the Solihull, UK site, remained central.

In FY26, our in-scope sites generated 32,512 metric tonnes of waste, a reduction of 2,606 metric tonnes compared with the previous year. This represents an increase of 16 kg of waste per vehicle compared with FY25, despite a reduction in total waste generated in absolute terms. Waste generation does not scale proportionately with vehicle production, as a significant proportion arises from fixed site operations and non-production activities. The increase in waste intensity per vehicle in FY26 therefore reflects lower production volumes, including the impact of the cyber incident, rather than a corresponding increase in underlying waste generation.

3. Water withdrawal

We continue to optimise water use in high-consumption processes, such as in our paint shops. This year we strengthened our approach to water stewardship by optimising the paint shop pre-treatment process, a water and chemical intensive stage of vehicle production. By reassessing the operational need for each tank drop and safely extending intervals between them, we have significantly reduced resource consumption while maintaining process quality. These changes are projected to save 5,469 m^3 of hard water and 4,992 m^3 of demineralised water each year, alongside substantial reductions in chemical use — including cleaners, surfactants, and neutralisers — and deliver around £200,000 in annual savings, with £68,000 already realised through early implementation.

We have also delivered a major investment in our paint facility. Now 90 per cent of our new exterior colours are water-based, significantly cutting emissions and resource use without compromising quality. In FY26, we announced a £65 million expansion of our UK and European operations to enhance sustainable practices and bespoke capabilities. From pioneering more environmentally friendly technologies to refining processes that minimise waste, we are helping shape a greener future for automotive design, where innovation meets responsibility.

In FY26, total water withdrawal across our in-scope sites decreased to 1,471,596 cubic metres, down from 1,622,957 cubic metres in the previous year. This change equates to an additional 0.64 m^3 per vehicle, bringing our average use to 4.69 m^3 per vehicle - a 15.8 per cent increase compared with FY25. Water consumption does not vary proportionately with production volumes, as core manufacturing operations and site infrastructure continue to operate at broadly consistent levels. Consequently, total water use did not decrease in line with lower vehicle output in FY26. We continue to focus on reducing consumption in water intensive operations, including initiatives such as implementing a smart spray system in the Solihull, UK paint shop designed to enhance efficiency.





3 Nature and biodiversity

In February 2025, governments concluded biodiversity finance and monitoring negotiations at the resumed UN Biodiversity Conference (CBD COP16). While not directly binding on companies, these outcomes shape the policy and investor context for businesses with global operations and supply chains.[1]

Policy and market attention is increasingly focused on nature-based solutions as part of the response to climate change and biodiversity loss. External studies indicate that nature-based solutions could contribute around 30 per cent of the global emissions reductions required to meet Net Zero pathways, while also delivering benefits for ecosystem resilience and communities.[2]

Strategy

During the reporting period, we undertook an assessment of the nature-related impacts, risks and opportunities across our direct freehold site operations and upstream supply chain. The activity focused on understanding how our operations and value chain interact with nature, identifying areas of higher potential impact or risk, and ways to embed these considerations into existing corporate processes and decision-making.

The assessment covered ten freehold sites, seven in the UK and three internationally, alongside an initial screening of upstream supply chain activities. This provided a consistent view of where our direct operations and key supply chain stages interact most with nature across our global footprint. The assessment highlighted that nature-related impacts, risks and opportunities arise from both direct operational activities and upstream supply chains. Key themes relate to how land, resources and emissions are managed across the value chain with differing levels of visibility and influence between site operations and upstream activities.

This work has informed the development of a Biodiversity Roadmap, which sets out targeted actions to manage nature-related impacts and risks and to deliver improvements over time. Rather than creating parallel systems, the Roadmap focuses on practical delivery, alignment with existing plans and processes, and integration into business decision-making.

This work is aligned with recognised global and group-level frameworks, including the Kunming-Montreal Global Biodiversity Framework and the Tata Group Biodiversity Management Framework. It also supports compliance with evolving regulatory requirements, including the EU Corporate Sustainability Reporting Directive, by strengthening how nature-related impacts, risks and opportunities are identified and addressed within existing governance and reporting processes.[3]

1 Convention on Biological Diversity Secretariat, Outcomes of the resumed CBD COP16 session, February 2025

UN News, Global biodiversity agreement mobilises USD 200 billion boost for nature, February 2025

2 The Nature Conservancy, Natural climate solutions, synthesis of peer reviewed analyses referenced 2023–2024

3 Convention on Biological Diversity, Kunming Montreal Global Biodiversity Framework, adopted 2022

European Commission, Corporate Sustainability Reporting Directive, and EFRAG, ESRS E4 Biodiversity and ecosystems.



Biodiversity at our facilities

We continued to develop and deliver biodiversity management across a range of sites during FY26, supporting our long-term ambition to conserve and enhance the biodiversity value of the land we manage through to 2030. The strategy development has helped to create action plans for our sites and progress has begun to implement interventions designed to achieve our goals. Work undertaken during the year covered woodland management activities, including coppicing and the creation of deadwood, as well as the management of grassland and scrub, vegetation control within ponds and wetlands, and areas designated for non- intervention. In addition, hundreds of flower bulbs were planted in the orchard adjacent to our beehives to provide pollination benefits for bees. Our interventions are informed by ecological input when appropriate to the local context and are being monitored to assess their effectiveness.

In FY26, our Slovakia plant continued its commitment to environmental sustainability through a long-term biodiversity monitoring project carried out with the University of Constantine the Philosopher in Nitra, ongoing since 2019. Biomonitoring has confirmed the presence of 161 plant species, as well as 31 spider species, 26 dragonfly species, 41 bird species (24 of which are nesting), ten species of small mammals, and several groups of invertebrates.

The retention ponds play a key role supporting both dry-loving and moisture-dependent species and significantly enhancing the ecological diversity of the area. Our introduction, of five beehives into the meadow area has further strengthened our focus on biodiversity and we could have up to 300,000 bees in our beehives by next summer.



Engage for good

Our ambition is to establish ourselves as a benchmark for positive societal and community impact. We are committed to supporting the communities and environments in which we operate, with a particular focus on enabling better futures for young people and addressing the needs of the most vulnerable and disadvantaged.



Engage for good is structured around three strategic pillars: youth futures, reducing inequalities, and supporting vulnerable groups. Our citizenship initiatives are delivered through partnerships with nongovernmental organisations (NGOs), employee volunteering, the provision of vehicles, and targeted project funding.

Programme design is by a cross-functional team, incorporating expertise from our charitable partners, local market leadership and global colleagues. Each initiative is regularly evaluated to ensure it delivers a more sustainable, measurable and meaningful impact.



1 Community impact and employee engagement

Volunteering

Inspired by our purpose to Live the Exceptional with Soul, our colleagues continued to make a meaningful impact through their commitment to volunteering. Colleagues globally are empowered to contribute their time, skills, and enthusiasm to causes they care about, as well as initiatives aligned with our key focus areas.

This year, our colleagues dedicated 24,262 hours to volunteering, supporting a diverse range of community organisations and causes from STEM (Science, Technology, Engineering, Mathematics) programmes and foodbanks, to environmental projects, animal shelters and youth groups. Their efforts reflect a continued commitment to making a difference where it matters most.

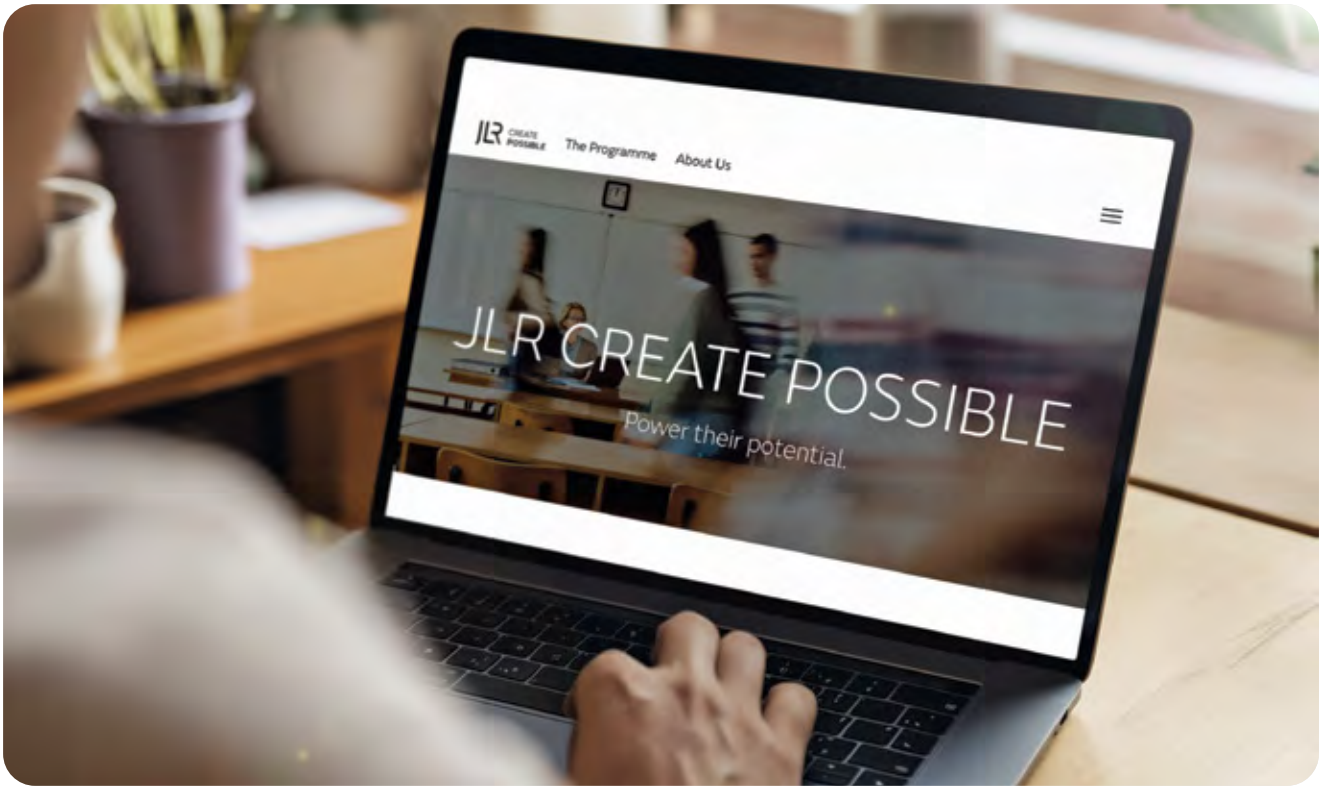
Our colleagues in Nitra, Slovakia made a particularly notable contribution during National Volunteer Week, with around 132 employees dedicating a combined 1,147 hours to activities that aimed to enhance the environment, improve local spaces, and support community wellbeing.

Motorvate Programme, UK

Motorvate is an employee-led initiative that aims to foster active community engagement, strengthen local relationships and deliver meaningful support through targeted projects and the provision of essential resources to communities surrounding our operational sites.

The National Motorvate Committee works with six local committees to assess applications and distribute funding and vehicles where they can have the greatest impact. This year, the programme awarded 111 grants, providing £154,464 in support to charities and community organisations.

2 Youth futures



JLR Schools' Partnership programme, UK

The JLR Schools' Partnership programme is designed to deliver regular continued support to 45 schools across the UK, reaching more than 40,000 pupils annually. Schools are targeted in the local communities where we operate with a higher-than-average percentage of under-representation. This approach aims to raise the aspirations of young people - representative of the diversity of our communities - inspiring them to consider future careers at JLR. Support includes employer-led workshops, skills masterclasses, opportunities to engage with current JLR apprentices and graduates and support to develop employability skills.

This programme is supported by our network of STEM ambassadors who use their volunteering hours to support activities in partner schools and elsewhere.

Experience in the workplace, UK

We are committed to helping young people understand the world of work through modern, relevant educational experiences. This year we launched 'JLR Create Possible', the Company's first education programme for teachers of 10 to 14-year-olds, supported by a free online platform offering curriculum-linked resources. Designed to go beyond traditional STEM, the materials encourage creativity and innovation in subjects such as Textiles, Design and Technology, Geography and Business Studies, with the aim of inspiring a more diverse range of young people to see themselves in future STEM pathways.

Alongside this, we continue to expand access to workplace insights through Drive Your Future, a virtual work-experience programme for ages 13 and over. Delivered with Springpod, the on-demand programme introduces students to key skills used at JLR and has already reached more than 10,000 young people across the UK and Ireland since its launch in January 2024.



JLR Foundation

This year, JLR launched its new corporate philanthropy organisation, the JLR Foundation, with a mission to unlock the potential of children and young people. Fully funded by JLR and independently governed as a charity, the Foundation supports young people to succeed in education and to progress towards meaningful employment, particularly those facing greatest barriers to opportunity.

Across the UK, nearly 900,000 young people aged 16 to 24 are currently Not in Education, Employment or Training (NEET). The challenge is especially acute in the West Midlands and the Liverpool City Region, where JLR has significant operational presence.

In response, the JLR Foundation has awarded its first grants to seven charity partners working in JLR's communities. Through a wide range of evidence-based initiatives, these charities help disadvantaged young people gain the skills, confidence and opportunities they need to thrive.

In its first year of operation, the Foundation's portfolio which includes partners such as Right to Succeed, OnSide Youth Zones, DFN Project SEARCH and Get Further, has reached around 14,500 young people.

This is only the beginning. By working with exceptional charities and our communities, the JLR Foundation is helping to build a future where every young person. regardless of background, has the chance to realise their potential.

3 Reducing inequalities



Creativity for Good

Our Creativity for Good initiative seeks to address social and environmental challenges through collaboration with nongovernmental organisations, leveraging the expertise and skills of our colleagues to accelerate sustainable innovation. During the year, we partnered with The Washing Machine Project (TWMP) to develop a next-generation manual washing machine and distribution model designed to ease the burden of handwashing clothes for women and girls in India. Sustainability and innovation remained central to the programme, supported by more than 620 volunteer hours contributed by colleagues across 10 teams, including Engineering, Manufacturing and Sustainability.

Working alongside TWMP, our employees helped design a new prototype machine that is more cost effective to manufacture and simpler to assemble and repair and a new prototype distribution model that improves the process of getting machines to those who need them. We look forward to assessing the positive impact these improved models will have on communities. Globally, more than five billion people wash clothes by hand, a task that can lead to health challenges and reduced opportunities for education and employment. With up to 20 hours per week spent on handwashing laundry, the burden falls disproportionately on women and girls.



Journey for Vision programme, China

In partnership with the Soong Ching Ling Foundation, the Journey for Vision programme is dedicated to providing disadvantaged children in remote rural regions of China with free ophthalmology treatment.

Journey for Vision is a long-standing initiative, operating across a wide geographic area. In partnership with Beijing Tongren Hospital, the programme has helped thousands of children and adolescents with free eye examinations and treatment and built up a local medical institute with professional training and equipment donations. In 2025, Journey for Vision visited Guangxi, donating funding for treatments, delivery of myopia prevention lectures, ophthalmic equipment and professional training for local doctors across the province.



Stitch by Stitch Transforming Lives through Sewing, Brazil

The Stitch-by-Stitch Transforming Lives through Sewing project is a social and environmental initiative in Itatiaia, Brazil, that uses professional training in sewing and business management to empower women in socially vulnerable situations. By transforming returned uniforms and other waste from our factory into high-quality products through upcycling practices, the project addresses both limited economic opportunities and the environmental impact of under-utilised industrial materials. Over a 12 month period, we will be supporting 120 participants with technical training in sewing and business management, strengthening their employability, supporting their transition to formal work, and enabling or encouraging income generation. The programme has also promoted circular economy practices through the reuse of textile waste from vehicles, while improving confidence, wellbeing and social inclusion.

Kingsley Holgate Foundation, Africa

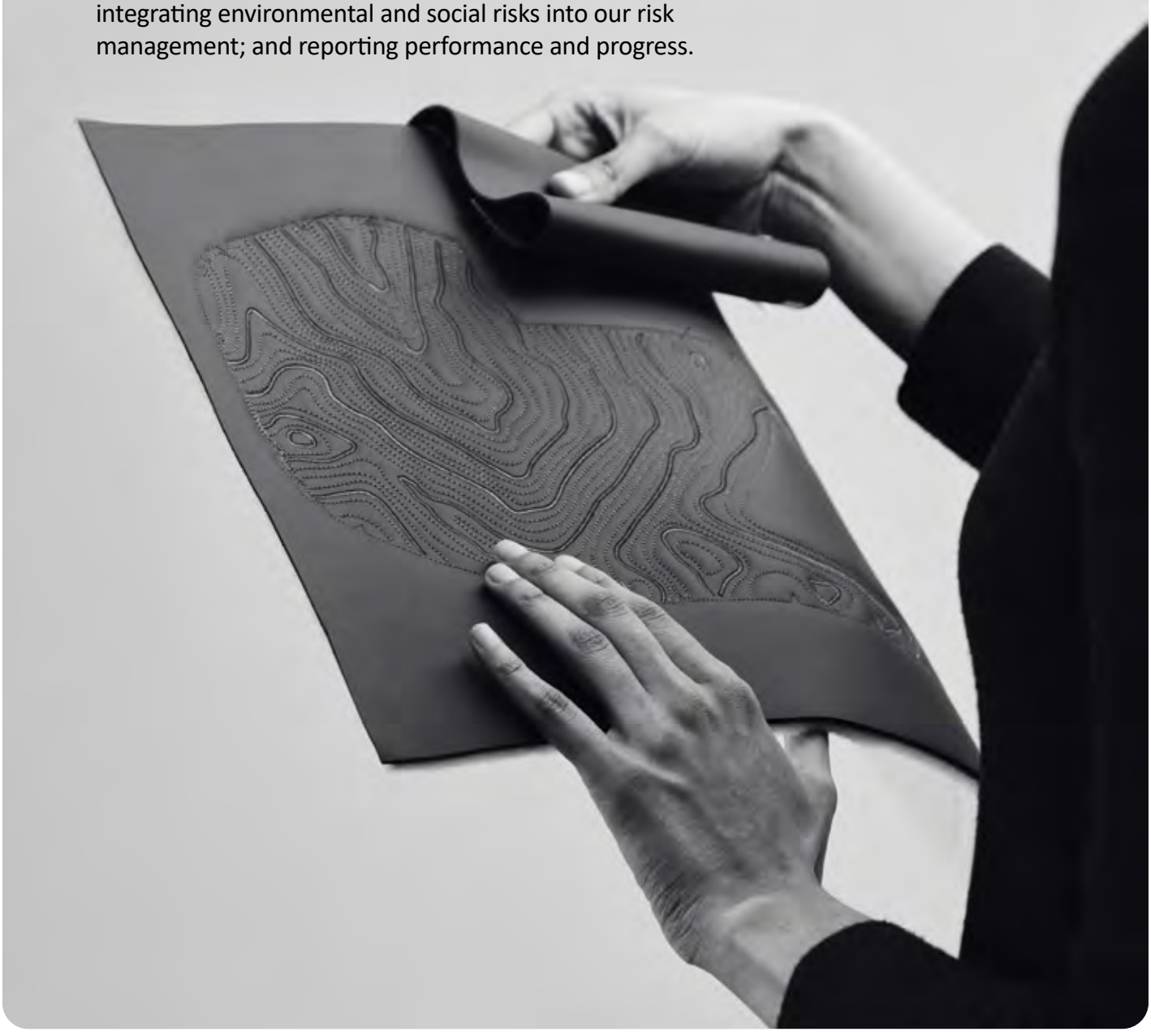
Our long-standing partnership with the Kingsley Holgate Foundation continues to deliver meaningful humanitarian and conservation impact across Sub-Saharan Africa. Through a three-year partnership that includes fleet support and funding for malaria-prevention nets, the programme enables the Foundation to reach remote, underserved communities where healthcare access is limited. Each annual expedition focuses on high-risk malaria regions, distributing insecticide-treated nets to pregnant women and young children, while also supporting safe-water initiatives, basic eye care for elderly community members and youth engagement in wildlife conservation.

Recent expeditions, including the Greater Gorongosa journey, have protected over 3,000 mothers and children from malaria, provided 770 eye tests and reading glasses, and involved 2000 children in conservation education. The programme helps to improve quality of life, strengthen community resilience, and inspire environmental stewardship, supported by the Foundation's commitment to "use our journeys to save and improve lives."

Responsible business

The Responsible Business pillar is at the heart of our sustainability strategy, ensuring that we operate ethically and with accountability and integrity. This commitment forms the basis for our efforts across Planet Regenerate and Engage for Good, particularly in relation to Environmental, Social and Governance (ESG) priorities.

The pillar centres on four core areas: tracking and responding to ESG legislation; establishing strong strategies and governance frameworks to meet ESG commitments; integrating environmental and social risks into our risk management; and reporting performance and progress.





Legislation and regulation

The landscape of Environmental, Social and Governance (ESG) regulation is continuously evolving. We are working to ensure our business is disclosing in line with relevant Climate Financial Disclosures while also preparing for upcoming legislation such as the EU Corporate Sustainability Reporting Directive (CSRD), EU Deforestation Regulation (EUDR) and Corporate Sustainability Due Diligence Directive (CSDDD). This involves scanning for new and emerging legislation, interpreting and implementing any necessary changes, and monitoring and disclosing progress on an ongoing basis.

Strategy and governance

Our sustainability transformation continues to gather pace. We invest in relevant start-ups via InMotion Ventures and advance initiatives that support our journey towards zero tailpipe emissions, responsible supply chains, and a circular economy approach to luxury mobility. We have increased investment in next-generation battery technologies and the continued rollout of hybrid and upcoming pure-electric models, while helping to strengthen partnerships to secure ethically sourced materials across our global supply network.

We are also developing a Climate Transition Plant create a clear pathway to help reduce emissions across our products, operations, and supply chain, so that the business can meet regulatory expectations, strengthen resilience and support our aim of modern luxury in a low-carbon future. We have established senior level, cross-functional groups such as the Sustainability Steering Group (SSG) to champion sustainability, drive alignment and collaborate on sustainability topics across the business.

Disclosure and reporting

Much of the upcoming sustainability legislation requires greater transparency and disclosure on business impacts, risks and opportunities in relation to Environmental, Social and Governance (ESG) topics. This greater transparency is crucial to meet the needs and expectations of our stakeholders.

As we are wholly owned by Tata Motors Passenger Vehicles Limited (TMPVL), there has been effort to bring both companies together to prepare for sustainability reporting regulation such as CSRD and CSDDD. There are established governance sessions between the organisations focusing on reporting and compliance, digital and data and strategy.

Risk management

Managing environmental and social risks is integrated into our company-wide Enterprise Risk Management (ERM) process. We collaborate with internal and external stakeholders to identify and address the most significant environmental and social risks to our business, with appropriate escalation to the Risk and Compliance Committee.

1 Safety, health and wellbeing

Safety

Our core ambition is to create and sustain a workplace where Zero Harm is a reality not just an aspiration. This commitment is supported by our three safety pillars – Safe Place, Safe Systems, and Safe People – which underpin our journey towards Zero Harm.

Progress is measured through our Zero Harm Metric, a key Enterprise KPI monitored at Board level. Over the past year, the metric has continued to improve, reflecting the effectiveness of our drive to improve our safety management and processes.

To drive further gains, we continue to strengthen our monitoring and evaluation of leading and lagging indicators. Our enhanced data aggregation and analysis capabilities help us identify opportunities for improvement and to act. Our updated and simplified Safety Management System presents a clear, unified approach to all aspects of safety, at every level of the Company.

Our dedication to the highest standards of occupational health, safety, and wellbeing for colleagues, partners, and clients is demonstrated through our ongoing certification to ISO 45001.

Health and wellbeing

We strive to be recognised as a global leader in health and wellbeing. We have developed programmes to achieve our strategic ambition to become an anchor organisation, helping to improve the health and wellbeing of our colleagues and agency and supply chain partners, working with our local health services and benefitting communities across the globe.

We offer all colleagues access to a range of services to help them look after their health and wellbeing. These include musculoskeletal, mental health, nutrition, fitness, sleep, addiction, mindfulness and other therapies, as well as financial information signposting and support. In the UK, we also offer mental health training for managers and colleagues and have trained around 400 Mental Health First Aiders since launching the programme in early 2024. We continue to build on these numbers in 2026, including a global roll-out of the training.

We have a global approach to wellbeing and have created 11 regional Wellbeing Centres in six countries that allow us to deliver bespoke programmes in all our markets. We supported our employees with over 43,000 individualised sessions. One UK programme involved with England's National Health Service (NHS) provided more than 4,500 employees a heart health check, including access to an onsite GP for follow-up.



2 Diversity, Equity and Inclusion (DEI)

We continue our cultural transformation to create a psychologically safe environment where everyone feels respected, valued and cared for, guided by our Creators' Code.



Our global reach

To support colleagues in embedding inclusion into everyday decision-making, we launched a comprehensive DEI Toolkit on our new SharePoint site. Accessible to all 25 countries we operate in, this resource provides practical guidance, including an Inclusion Lens, an Inclusive Language Guide, cultural awareness materials, and a Digital Accessibility Guide. These tools empower teams to create equitable experiences for employees and customers.

In 2025, we developed Trans Inclusion Training, created in partnership with external experts. This programme equips leaders and teams with the knowledge and confidence to foster a workplace where transgender and non-binary colleagues feel respected and supported. The training will be launched to the wider organisation in early 2026.

Throughout 2025, we held 'People Love' days at our Solihull, UK manufacturing site. The events provided structured, psychologically safe spaces for our manufacturing colleagues to share open and honest reflections on business practices and leadership behaviours, with particular attention to gender, ethnicity and overall workplace experience. These sessions reveal real barriers and opportunities for improvement, with insights used to drive targeted actions supporting leaders with the coaching, skills and accountability needed to lead diverse teams effectively. To date the events have been attended by 4,800+ manufacturing colleagues.

In July 2025, the DEI team supported a supplier conference that was hosted by JLR and led a breakout session. Using a scenario-based film highlighting everyday business behaviours and their impact on team dynamics and decision-making, we facilitated a focused discussion on how inclusive practices such as equitable processes, psychological safety and constructive challenge drive innovation, strengthen partnerships and deliver measurable results.

Embedding a culture of transformation is a leadership responsibility that begins at the very top of the organisation. To reinforce this, each of our employee networks is paired with a dedicated sponsor from the executive leadership team, ensuring that every group has direct access to senior influence, advocacy and strategic guidance.



In 2024, we redefined and strengthened the role of the executive sponsor to reflect the evolving needs of our people and our ambition for meaningful, measurable progress. As part of this enhanced remit, executive sponsors participate in a quarterly steering group strategy meeting, where they contribute to long-term planning, review progress, and help keep each network's priorities aligned with our broader DEI strategy. Our executive board sponsors continue to lead the way in fostering a culture of inclusivity and mutual learning through their lived experiences.

External partnerships

We continue to strengthen our partnerships to advance DEI across our organisation. Our partnership with Dial Global provides us with tailored guidance that helps shape our DEI initiatives and identify priority areas. Our collaboration with the Business Disability Forum continues to inform and enhance our disability strategy.

We have also renewed our partnership with The Amos Bursary, supporting young students of African Caribbean descent from Year 12 through up to five years in higher education.

Pay Gap report - Gender and ethnicity

We have seen a continued proportional increase in female representation across the workforce. This shift has contributed to a further improvement in the overall gender pay gap, indicating that the measures implemented to enhance gender balance are helping to deliver the intended impact, aligned with our broader inclusion objectives.

Representation of colleagues from ethnic minority backgrounds in the UK workforce has also increased. However, the majority of this growth has occurred within the earlier career and less senior salaried populations. As a result, the distributional effect across organisational levels has led to a marginal increase in the ethnicity pay gap.

We remain committed to fostering a more diverse, equitable, inclusive and unified culture that is representative of our colleagues, our client and the society in which we live.

3 Human capital development

Early careers

Early Careers and investment in apprentices, undergraduates and graduates continues to be a critical enabler of building skills for the future. In 2025, approximately 350+ people joined us in the UK and internationally on our Early Careers programmes. Our programmes are recognised externally, with rankings in several 'top employers' tables such as Top 100 Apprentice Employers in the UK, where we climbed from 60th to 23rd in the table.

Talent upskilling for the future

We support our people to work effectively and safely in an evolving environment. We have streamlined our Electrification Safety Training into a single, unified pathway to deliver consistent, accessible learning across the business and enable global rollout (starting with India and China). In the past 12 months, 1,271 UK colleagues and a further 136 globally have been trained to work with electrified technologies.

Delivery of our Level 4 Data Apprenticeships has continued, and this year we launched Levels 3 and 5, creating a true end-to-end development pathway that builds strategic data capability, covering topics such as Data Modelling, Predictive Analytics, SQL and Python, and the legal and ethical frameworks for data use. Year-to-date we have active participants at Level 3 – 65; Level 4 – 180; Level 5 – a cohort of started in February 2026.

Leadership

Leadership development continues to be a focus of our culture change programme, with the further development of our Reimagine Modern Leadership Programme. This year we focused on leaders in our major international markets (inclusive of China, the US, South America, Central Europe, India and Ireland). In the UK we piloted a cost-effective approach to leadership development with the introduction of 'Reimagine Modern Leadership Bitesize'; four-hour on-site development sessions on Change Management, Understanding Modern Leadership, and Courageous Conversations.

In addition to our *Reimagine* Leadership Programme, nearly 250 managers and leaders participated in programmes such as Manager Essentials, further expanding our leadership pipeline and supporting long-term organisational growth.



Governance

Tata Motors Passenger Vehicles Limited's corporate governance framework reflects the Tata Group's legacy of ethical, transparent, and accountable practices.

The Board and its committees ensure responsible business conduct and protect the interests of all stakeholders.

Corporate philosophy

We maintain and ensure ethical, fair, and transparent governance practices. Aligned with international standards, the Board and its committees follow transparency and independence in all decisions, reflecting our commitment to sound corporate governance.

Corporate governance framework



Board responsibilities

Our Board supervises and helps the Company through the value-creation process by focusing on key areas:

- Oversee, guide, and make recommendations to streamline the performance of the Company
- Assess the progress of the Company as per the laid out strategic roadmap
- Monitor the duties delegated to Board Committees
- Safeguard strong adherence to governance principles and control the Company's activities
- Determine and monitor the risk management process for the Company
- Closely scrutinise the financial, non-financial and the ESG functioning of the Company

Board Committees and their responsibilities

Audit Committee

- Review the financial statements, adequacy of internal control systems and internal audit findings. It ensures the transparent and independent participation of auditors.
- Ensure compliance with accounting standards and changes in accounting policies and practices.

Stakeholders' Relationship Committee

- Review and ensure compliances related to issuance of duplicate certificate, transmission requests, stakeholder complaints, dividend payments, cases relating to Investor Protection and Education Fund, etc.
- Review measures for effective exercise of voting rights by shareholders and the performance of the Registrar and Transfer Agents.

Nomination and Remuneration Committee

- Recommend the set up and composition of the Board and its Committees.
- Carry out evaluation of the Board and its Committees and every Director's performance in support to the Board.
- Devise and review policy on Board diversity, appointment and remuneration and Succession Planning.

Corporate Social Responsibility, Safety, Health and Sustainability Committee

- Supervises activities, budgets, and expenditures for CSR according to the CSR policy
- Reviews execution of safety, health and sustainability-related aspects, including ESG and the implementation of appropriate policies and approaches.

Risk Management Committee

- Devise and review the risk management process, controls, and risk tolerance.
- Recommend risk mitigation and review risk governance system.

Technology Committee

- Governs the technology roadmap of the Company.
- Supports Management in implementing technology-related initiatives, oversees key technology actions of subsidiaries, and performs other responsibilities as delegated by the Board.

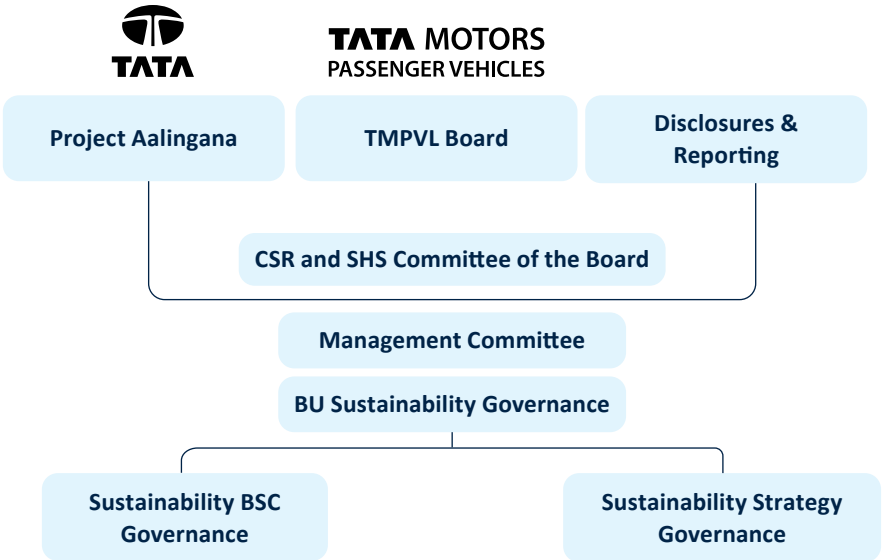
For a comprehensive understanding of each committee's roles and responsibilities, please refer to our Report on Corporate Governance

PAGE 284

Sustainability governance

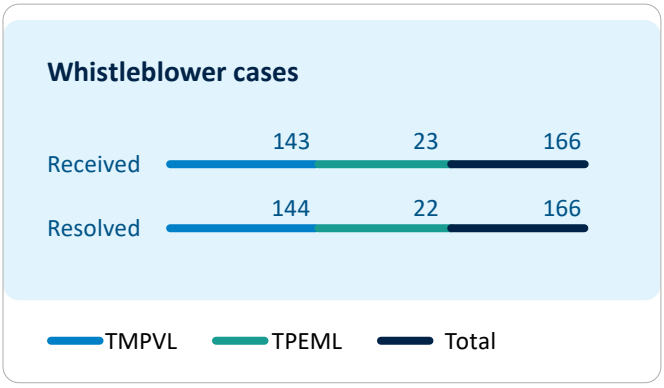
With sustainability becoming central to our organisational ethos, it has ceased to be a top-down initiative and become more embedded in our everyday operations. This shift reflects our commitment to integrating sustainable practices across all levels of the organisation.

Our sustainability governance framework



Code of conduct

TMPVL has adopted the ethos from the legacy of the Tata Group's core values of ethics, transparency, integrity, and responsibility, which are embedded into our systems through the Tata Code of Conduct (TCoC). The TCoC represents the values and core principles guiding every aspect of our business. It lays down ethical standards for all their stakeholders viz. employees, customers, communities, business associates thereby ensuring alignment with best practices and international standards. We have established robust mechanisms for reporting non-compliances, ensuring transparency and accountability.



Core policies

Safety and Health Policy

Quality Policy

Sustainability Policy

Environmental Policy

Other policies

- Tata Code of Conduct
- Governance Guidelines
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Related Party Transactions
- Whistle Blower Policy
- Tata Code of Conduct for Non-Executive and Independent Directors
- Remuneration Policy for Directors, Key Managerial Personnel and Employees
- Supplier and Dealer Code of Conduct

Explore our website to access our policies
https://www.tatamotors.com/corporate-responsibility/governance/



Evaluation of effectiveness

The Board of Directors are evaluated based on these indicative areas:

- Degree of fulfilment of key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and the management
- Efficacy of communication with various stakeholders

* Changes in Board and Committee memberships are considered when calculating attendance to ensure fair and accurate representation of each member's participation relative to their tenure.

Board meeting and attendance

	ATTENDANCE	MEMBERS	MEETINGS
Board	98.75%	8	8
Audit Committee	95.12%	5	6
Nomination and Remuneration Committee	88.89%	3	3
Stakeholders' Relationship Committee	100%	3	2
Corporate Social Responsibility, Safety, Health and Sustainability Committee	98.75%	3	4
Risk Management Committee	100%	4	3
Technology Committee	93.75%	4	4

Sustainable supply chain

Our sustainability journey continues to be shaped by a vision that looks beyond mobility—towards creating a cleaner and healthier world for generations to come. With a long-term ambition to achieve net-zero emissions by 2040, we recognise that progress of this scale depends on shared responsibility and collective action. This is why we work closely with our suppliers to embed responsible practices across the value chain. What began as a conventional supply network has steadily evolved into a partnership of purpose, grounded in trust, respect, and collaboration. The concluded financial year reaffirmed this belief: lasting transformation happens when every partner moves forward together, united by common goals and supported by clear pathways. Building on this collective commitment, our sustainability efforts are organised through a structured framework that ensures alignment, accountability, and purposeful progress across our supply chain.

Tata Motor's sustainable supply chain framework

Our Sustainable Supply Chain Framework is designed to integrate sustainability into everyday decisions and long-term choices across the value chain. The framework is structured around four guiding pillars—Ambition, Policies, Process, and Enablers—each strengthened through strategic decisions, collective actions, and seamless execution during FY26. The implementation and oversight of supply chain sustainability programmes are overseen by the Executive Management, who report regularly to the Board of Directors on performance and strategic direction.

1 Ambition

Our ambition defines the direction of responsible growth across the supply chain. It aligns supplier partners with Tata Motors Passenger Vehicles Limited's broader sustainability priorities and sets clear expectations for collective progress. This ambition is translated into clear KPIs and targets, creating a strong foundation for meaningful and measurable progress. These targets are communicated through structured engagements, Aikyam forums, and supplier conferences, ensuring suppliers have clarity on expectations and the pathway ahead.

By anchoring ambition in measurable supplier-level indicators, we foster transparency, shared accountability, and continuous improvement across the ecosystem. With direction established, effective governance ensures this intent is consistently reflected in everyday actions, strategic decisions, and long-term development of our supplier base.



2 Policies — Governance with integrity and purpose

Our Value Chain Partner Code of Conduct and procurement policies articulate clear expectations on ethics, environmental performance, human rights, safety, and business integrity—providing a common foundation for all supplier engagements. These frameworks are periodically reviewed and strengthened to reflect regulatory developments, emerging sustainability priorities, and evolving business needs.

Regular engagements help suppliers understand both the requirements and the intent behind them, reinforcing a culture anchored in fairness, transparency, and responsible conduct. Policies are deployed through structured processes supported by key enablers, ensuring that expectations are consistently translated into action across the organisation.

3 Process — Building resilience with robust processes

Sustainability is woven into every stage of supplier engagement. This includes manufacturing site assessments, structured onboarding, and an annual ESG Supplier Assessment Questionnaire (SAQ). These assessments help identify strengths, understand gaps, and guide improvement plans where required. Risk-management frameworks are being strengthened to proactively identify and mitigate risks, supporting seamless governance and continuous improvement.

Strengthening this foundation, in FY26, we introduced Prakriti, a digital ESG data management platform launched at the Annual Supplier Conference. Prakriti moves us from manual assessments to a unified, analytics-driven system aligned with widely recognised ESG frameworks. Suppliers and internal teams were trained prior to rollout, ensuring

familiarity and readiness. Today, Prakriti enables structured ESG data collection across Tier I suppliers, enhances insight generation, and sharpens prioritisation of action areas. This digital shift strengthens disclosure readiness and reinforces governance across the ecosystem. With these systems in place, collaboration and capability building remain critical to converting intent into measurable, on ground progress.

4 Enablers — Aikyam: 'A dream fuelled by vision and unity'

At the core of our enablement strategy is Aikyam—a Sanskrit term for unity, and a philosophy that guides how we engage, collaborate, and progress together. Aikyam brings suppliers, employees, and experts together through workshops, knowledge-sharing sessions, and focused sustainability initiatives. Its structure blends Apex Chapters, which guide flagship priorities, with Affiliate Chapters, which address specific hotspots. Suppliers are identified based on business relevance and commodity-specific risks, ensuring the forum remains targeted and meaningful.

This year, the Aikyam Apex Chapter Meet served as a key platform for suppliers, practitioners, and leadership to review progress and align on next phase priorities.

To support suppliers in their sustainability journey, we continue to advance four Lighthouse Projects that translate collaboration into meaningful action:

- **RE 100 —** accelerating renewable electricity adoption
- **Water D.R.O.P. —** improving water efficiency and stewardship
- **Zero Waste to Landfill —** strengthening waste reduction and diversion
- **Supplier Take-Back Systems —** advancing circularity through material return and recovery



In these priority areas, we engage deeply with our supply chain partners to co develop customised and scalable strategies aligned with long term business continuity goals, and we have already made significant progress in strengthening capabilities across the ecosystem.

We have also established Transition Advisory Services to support suppliers and ecosystem partners with hands-on guidance as they progress through their sustainability journeys, helping build capacity and strengthen ESG performance. Additionally, procurement and buyer teams undergo regular training to reinforce their role in enabling a more sustainable and responsible supply chain.

Through ambition, strong governance, and collective momentum, our supply chain is becoming more sustainable, resilient, and future ready as we work with our ecosystem to drive meaningful progress toward a more responsible and sustainable tomorrow.



Awards and accolades







Tata Sierra

Car of the Year
Team BHP

Best Design and Styling of the Year
Autocar Awards

Viewer's Choice Car of the Year
Autocar Awards

Mid-size SUV of the Year
Autocar Awards

Car of the year
Autocar Awards

Viewer's Choice Award - (Four - Wheeler)
BBC Topgear Magazine India

Car Design of the Year
Car&Bike Awards

Compact SUV of the Year
Car&Bike Awards

Viewers Choice Car of the Year
Car&Bike Awards

Car of the Year
Car&Bike Awards

Design Concept for Ready for Market Cars
Red Dot Design Award

Shailesh Chandra

Person of the Year
BBC TopGear Magazine India

Hyperion 1.5 l TGDI

Engine of the Year
Car&Bike Awards

Harrier.ev

Most Tech Enabled Car
Acko Drive Awards

AVINYA X Concept

Design Concept for Ready for Market Cars
Red Dot Design Award

JLR



The Financial Times ranked JLR as one of the

Top 50 UK companies to work for

Second year in a row

Gold award

in Britain's Most Admired Companies study

Defender

Most Loved Car – Defender 110

June 2025, Auto Trader, UK

Best 4x4 – Defender OCTA

June 2025, Autocar, UK

Best Premium SUV – Defender

June 2026, What Car?, UK

Performance SUV of the Year 2026 – Defender OCTA

January 2026, Autocar India

Performance SUV of the Year 2026 – Defender OCTA

February 2026, BBC Top Gear India, India

India's Car of The Year – Defender OCTA

February 2026, evo India, India

Range Rover

Featured in the Top 100 Global Brands

For the second consecutive year

BEST CARS Award, category Luxury SUV - Import category – Range Rover

January 2025, Auto, Motor und Sport, Germany

Media Campaign of the Year – Range Rover Sport SV Edition One

June 2025, Auto Trader UK

2025 Best of the Best, Luxury SUV of the Year – Range Rover

December 2025, Best of the best, China

Luxury Brand of the Year – Range Rover

January 2026, Auto First, China

Jaguar

Most Anticipated Car – New Jaguar

June 2025, Auto Trader, UK

Board's Report

TO THE MEMBERS

The Directors are pleased to present herewith the Integrated Annual Report of Tata Motors Passenger Vehicles Limited *(Formerly Tata Motors Limited)* ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone*		Consolidated	
	FY26	FY25	FY26	FY25
Revenue from operations (from continuing operations)	57,859	49,358	3,35,582	3,66,094
Total expenditure	55,180	46,323	3,15,571	3,19,135
Operating profit	2,679	3,035	20,011	46,959
Other Income	5,867	2,331	5,787	5,437
Profit before share of profit in equity accounted investees(net), finance cost, foreign exchange, depreciation, amortisation, exceptional item and tax	8,546	5,366	25,798	52,396
Share of profit in equity accounted investees (net)	-	-	446	139
Finance cost	246	322	2,649	3,817
Profit before depreciation, amortisation, exceptional item, foreign exchange and tax	8,300	5,044	23,595	48,718
Depreciation and amortisation expenses	2,732	2,642	19,784	21,102
Foreign exchange (gain)/loss (net)	49	(4)	1,292	(1,034)
Profit before exceptional items and tax	5,519	2,406	2,519	28,650
Exceptional Items (net)	523	30	4,142	196
Profit/(loss) before tax	4,996	2,376	(1,623)	28,454
Tax expenses/ (credit) (net)	1,157	838	(246)	9,060
Profit/(loss) after tax from continuing operations	3,839	1,538	(1,377)	19,394
Underlying EBITDA	2,882	3,300	22,912	49,122
Underlying EBIT	151	658	3,607	28,176
Attributable to:				
Shareholders of the Company	-	-	(1,632)	19,075
Non-controlling interest	-	-	255	319

** It includes the Company's proportionate share of income and expenditure in its joint operation, namely, Fiat India Automobiles Private Limited.*

FINANCIAL PERFORMANCE

Operating Results and Profits

Consolidated revenue of the Company from operations (from continuing operations) was ₹3,35,582 crore in FY26, which was 8.3% lower than the consolidated revenue of ₹3,66,094 crore in FY25 primarily, due to introduction of incremental US tariffs affecting exports from the UK and the EU to the USA and a cyber incident occurred which required JLR to pause production for five weeks. The consolidated Underlying EBITDA margin (from continuing operations) was at 6.8% in FY26 as compared to 13.4% in FY25. Underlying EBIT margin (from continuing operations) was lower at 1.1% in FY26 as compared to 7.6% in FY25. The profit before tax from continuing operation (before exceptional item) was ₹2,519 crore in FY26 as against ₹28,650 crore in FY25. The profit after tax from continuing operation (before exceptional item) was ₹2,765 crore in FY26 as against ₹19,590 crore in FY25.

The free cash flow was outflow of ₹26,823 crore in FY26 compared to an inflow of ₹22,236 crore in FY25. The Company's consolidated net debt stood at ₹30,710 crore as at March 31, 2026.

Standalone revenue from operations (including joint operations) (from continuing operations) was ₹57,859 crore in FY26 which was 17.2% higher than the revenue of ₹49,358 crore in FY25. The profit before and after tax (including joint operations) from continuing operations for FY26 were ₹4,996 crore and ₹3,839 crore, respectively as compared to ₹2,376 crore and ₹1,538 crore, respectively for FY25.

Please refer to the paragraph on Operating Results in the Management Discussion & Analysis Report section for detailed analysis.

DIVIDEND

Declaration and Payment of Dividend

The Board is pleased to recommend declaration of a final dividend amounting to ₹3/- per fully paid-up Equity share of face value ₹2/- each (150%) for FY26.

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('AGM") will be paid to those Members whose names appear on the register of Members (including Beneficial Owners) of the Company as at the end of Friday, June 19, 2026. The said dividend, if approved by the Members, would involve cash outflow of ₹1,105 crore, resulting in a payout of 26% of the consolidated net profits before exceptional item of the Company for FY26.

Pursuant to the Finance Act, 2020, as amended from time to time, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

Record Date

The Company has fixed Friday, June 19, 2026 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY26.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL at: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/8-dividend-distribution-policy Final.pdf

TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY26 in the distributable retained earnings.

BUSINESS PERFORMANCE

The Indian Passenger Vehicle ('PV') industry saw its highest-ever volumes in FY26 of over 4.6 million units, on the back of GST 2.0, which enhanced vehicle affordability and drove a sharp increase in customer demand. The segmental shifts in the industry continued to gain momentum with strong double-digit growth across SUVs, CNG vehicles and EVs.

In FY26, the PV business (including Electric Vehicles), achieved its highest-ever sales of 6,41,586 units, including a record 10,201 units of sales in international market. The PV business outpaced the industry, growing at 15% compared to FY25, on the back of strong growth in second half of FY26, where it emerged as the #2 ranked manufacturer in the industry. The launch of the new nameplate Tata Sierra, New Tata Punch, New Tata Altroz and petrol versions of Harrier and Safari have been well received in the market.

Tata Passenger Electric Mobility Limited ('TPEML')

The Indian Electric Vehicle ('EV') industry experienced significant growth in FY26, recording an increase of over 80% compared to the previous year. This growth was driven by increased participation from manufacturers, multiple launches across the industry and growing positive customer sentiment towards EVs.

In FY26, the EV business sustained its market leadership position, commanding over 40% market share of the EV Industry with highest-ever sales of 92,179 units. The business saw strong growth on the back of the launches of Harrier.ev and new Punch.ev, both of which received positive customer traction. The business took key efforts to drive EV mainstreaming by addressing barriers to adoption through higher range products, provision of lifetime battery warranty, price parity with conventional powertrains and expansion of charging infrastructure through focused efforts.

Please refer to the paragraph on Passenger Vehicles and Electric Vehicles in the Management Discussion & Analysis section for detailed analysis.

Jaguar Land Rover ('JLR')

JLR (as per IFRS) recorded revenue of £22.9 billion in FY26, as compared to £29.0 billion in FY25. The decline in revenue was primarily attributable to lower wholesales (excluding the China joint venture), which decreased to 3,07,915 units, along with an 18% decline in retail sales to 3,52,389 units. Profitability was also impacted, with the underlying EBITDA margin at 6.7%, reflecting lower wholesales and retails. Profit before tax and exceptional items stood at £14 million in FY26, as against £2.5 billion in FY25. A loss after tax of £244 million was reported, compared to a profit of £1.8 billion in the previous year.

Some of the key highlights of FY26 were:

- Volumes bounced back in Q4 after production stoppages delayed shipments after a cyber incident in Q2.
- Transition to electrification progressing: Range Rover Electric testing completed in preparation to be released in 2026 as the waiting listed climbed over 60,000; Jaguar Type 00 made UK debut at Goodwood and received

Board's Report

positive reaction from the media. Development of the first reborn Freelander continues with brand and show car recently revealed in China.

- Sustainable projects continue: JLR became the first global OEM to adopt new Pirelli P Zero tyres containing more than 70% renewable and recycled materials, and FSC™ (Forest Stewardship Council™) certified natural rubber. JLR opened a solar farm at its centre in Gaydon, UK, capable of meeting nearly a third of the site's energy requirements and opened a 20 megawatt (MW) solar farm at the CJLR production facility in China, which now generates over half the site's energy requirements.
- Strong demand continues: The three most profitable JLR brands - Defender, Range Rover, Range Rover Sport, made up 76.5% of total wholesales in FY26, as compared to 67.8% in the previous year.
- Defender shows its unrivalled capability by winning the Dakar Rally Stock Class, with Defender D7X-R vehicles placed first and second, in Defender's debut year in the world's toughest off-road challenge.
- Range Rover recognised in the Top 100 Global Brands by Interbrand, for the second consecutive year

Please refer to the paragraphs on JLR in the Management Discussion & Analysis section for detailed analysis.

Tata Technologies Limited ('TTL')

TTL has established itself as a prominent global engineering services provider with full-vehicle development capabilities, serving the automotive, aerospace and industrial machinery industries. Rooted in the Tata Group's longstanding heritage of innovation and excellence, TTL remains committed to helping clients worldwide design and deliver superior products and experiences. Since its inception, TTL has consistently led advancements in engineering capabilities and digital transformation initiatives.

In FY26, TTL achieved revenue of ₹5,506 crore, Operating EBITDA of ₹853 crore at 15.5% margin and PAT of ₹547 crore at 9.9% margin.

SHARE CAPITAL

Composite Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT')

The Hon'ble NCLT, *vide* its Orders dated August 25, 2025 and September 10, 2025, approved the Composite Scheme of Arrangement amongst Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited), TML Commercial Vehicles Limited (name changed to Tata Motors Limited, 'TML' or 'Resulting Company') and Tata Motors Passenger Vehicles Limited ('TMPVL'), *inter alia*, providing for:

- the demerger of the Commercial Vehicles Business of the Company into TML on a going concern basis; and
- the amalgamation of TMPVL with the Company, with the objective of consolidating the Passenger Vehicles Business into the Company, ('the Scheme of Arrangement' or 'the Scheme').

The certified true copy of the Orders passed by the Hon'ble NCLT approving the Scheme was filed with the Registrar of Companies on October 1, 2025, pursuant to which the Scheme became effective from such date, with July 1, 2025, being the Appointed Date.

Consequent upon the Scheme becoming effective, the following changes were effected:

- **Amalgamation of TMPVL with the Company**

  TMPVL, an erstwhile Wholly Owned Subsidiary of the Company, was amalgamated with and into the Company. Consequently, TMPVL ceased to exist, *w.e.f.*, October 1, 2025.

- **Increase in Authorised Equity Share Capital of the Company**

  The authorised share capital of TMPVL stood consolidated with the Authorised Share Capital of the Company. Accordingly, the Authorised Equity Share Capital of the Company increased from ₹10,00,00,00,000/- (Rupees One Thousand crore) divided into 5,00,00,00,000 (Five Hundred crore) Equity Shares of ₹2/- each to ₹2,10,00,00,00,000/- (Rupees Twenty One Thousand crore) divided into 1,05,00,00,00,000 (Ten Thousand Five Hundred crore) Equity Shares of ₹2/- each.

- **Change in Name of the Company**

  The name of the Company was changed from Tata Motors Limited to Tata Motors Passenger Vehicles Limited, *w.e.f.*, October 13, 2025.

- **Capital Restructuring and Listing of TML**

  The entire pre-Scheme paid-up share capital of TML amounting to ₹10,00,000/- comprising 5,00,000 fully paid-up equity shares of ₹2/- each held wholly by the Company, stood cancelled and reduced in accordance with the Scheme of Arrangement. Consequently, TML ceased to be a Wholly Owned Subsidiary of the Company, *w.e.f.*, October 15, 2025.

  In terms of the Scheme of Arrangement, TML allotted 3,68,23,31,373 fully paid-equity shares of face value of ₹2/- each to the Equity Shareholders of the Company,

whose names appeared in the records as on the Record Date, *i.e.*, October 14, 2025, in the ratio of 1:1.

The equity shares of TML were listed and admitted for trading on the BSE Ltd and National Stock Exchange of India Limited, *w.e.f.*, November 12, 2025.

Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2021 ('TMPVL SLTI Scheme 2021')

- **Increase in paid-up Share Capital of the Company**

  During the year, the Company issued and allotted 10,28,821 Equity Shares of ₹2/- each pursuant to the exercise of Stock Options/Performance Share Units ('PSUs') by eligible employees of the Company and its subsidiary companies under the TMPVL SLTI Scheme 2021.

  Consequent to the aforesaid allotment, the paid-up share capital of the Company increased from ₹736 crore comprising 3,68,13,48,742 Equity Shares of ₹2/- each as on March 31, 2025 to ₹737 crore comprising 3,68,23,77,563 Equity Shares of ₹2/- each as on March 31, 2026 (considering the subscribed share capital together with shares forfeited less calls in arrears). The Equity Shares so allotted rank *pari passu* in all respects with the existing Equity Shares of the Company.

  Except as stated above, there was no other change in the Share Capital of the Company during the year.

DEBENTURES

During the year, the Company has issued and allotted on private placement basis, rated, listed, unsecured and redeemable Non-Convertible Debentures ('NCDs') aggregating ₹500 crore.

Pursuant to the Scheme of Arrangement, the Company had transferred the outstanding NCDs aggregating to ₹2,300 crore of total amount ₹4,000 crore, together with all rights, obligations and liabilities to the Resulting company, *i.e.*, Tata Motors Limited *(Formerly TML Commercial Vehicles Limited).*

Refer para on "Details of Non-Convertible Debentures" of the Corporate Governance ('CG') Report for additional details.

FINANCE & CREDIT RATING

During FY26, Tata Motors Passenger Vehicles Group ('the Group') generated negative free cashflows, largely due to impact on volumes from production stoppages and working capital movements following cyber incident at Jaguar Land Rover ('JLR').

The Consolidated Net Debt stood at ₹30,710 crore at the end of FY26 as compared to a Net Cash position ₹1,018 crore at the end of FY25. The Group significantly shored up the liquidity post JLR cyber incident and continues to maintain sufficient liquidity to navigate the impact of external challenges. As at March 31, 2026, the Group liquidity for domestic operations was ₹9,601 crore, whereas the liquidity at JLR was £6.9 billion (including unutilized credit facility of £4.2 billion).

In June 2025, Moodys upgraded JLR's long term issuer credit rating from Ba2/Positive to Ba1/Positive incorporating a one-notch parental support uplift.

Post the cyber incident at JLR, Moody's and S&P changed the outlook on JLR long term issuer credit rating to Negative. As a result, JLR's long term issuer credit rating assigned by Moody's and S&P stood at Ba1/Negative and BBB-/Negative, respectively. As a result of this development, the outlook on the Company's long term issuer credit rating was changed to Negative and the credit rating assigned by Moody's and S&P stood at Ba1/Negative and BBB/Negative, respectively.

The Company's long-term credit rating assigned by CRISIL, ICRA and CARE remained unchanged at AA+/Stable.

Please refer to the paragraph on Credit Ratings in Corporate Governance Report and Liquidity and Capital Resources in the Management Discussion & Analysis section for detailed analysis.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY26 till the date of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the subsidiary companies is attached to the Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial

Board's Report

statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The Members can send an e-mail to inv_rel@tatamotors.com upto the date of the AGM and the same would also be available on the Company's website URL: https://cars.tatamotors.com/investors/financial-information/annual-reports.html and https://cars.tatamotors.com/investors/financial-information/subsidiary-annual-reports.html.

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company had 72 subsidiaries (7 direct and 65 indirect), 5 associate companies, 5 joint ventures and 1 joint operation during FY26 as disclosed in the accounts.

A diagrammatic representation of the subsidiary structure is available on the Company's website at: https://cars.tatamotors.com/investors/financial-information/annual-reports.html

During FY26, the following changes have taken place in subsidiary/associates/joint venture companies:

- The name of Tata AutoComp Europe Limited, an associate of Jaguar Land Rover Limited ('JLRL'), has been changed from Jaguar Land Rover Ventures Limited, *w.e.f.* May 1, 2025.
- The effective shareholding of the Company in Automobile Corporation of Goa Limited ('ACGL') reduced from 49.77% to 48.98% consequent to the merger of Tata Motors Finance Limited's holding in ACGL into Tata Capital Limited, *w.e.f.*, May 8, 2025. The investments in ACGL has been transferred to TML as per the Scheme of Arrangement.
- The effective shareholding of the Company in Tata Hitachi Construction Machinery Company Private Limited ('THCM') reduced from 39.99% to 39.74% consequent to the merger of Tata Motors Finance Limited's holding in THCM into Tata Capital Limited, *w.e.f.*, May 8, 2025. The investments in THCM has been transferred to TML as per the Scheme of Arrangement.
- The effective shareholding of the Company in Tata Technologies Limited ('TTL') reduced from 55.22% to 53.39% consequent to the merger of Tata Motors Finance Limited's holding in TTL into Tata Capital Limited with effect from May 8, 2025. Further, pursuant to the equity allotment under TTL's ESOP Scheme, the effective shareholding of the Company in TTL was marginally diluted from 53.39% to 53.35%, *w.e.f.*, March 6, 2026.
- TML CV Holdings Pte. Ltd. was incorporated on May 21, 2025 as a Wholly Owned Subsidiary ('WOS') of the Company. The investments in TML CV Holdings Pte. Ltd. has been transferred to TML as per the Scheme of Arrangement.
- TML CV Holdings Pte. Ltd. acquired 100% shareholding in Tata Daewoo Mobility Company Limited from TML Holdings Pte. Ltd., *w.e.f.* June 20, 2025.
- Tata Motors Foundation was incorporated on July 17, 2025 as a subsidiary of the Company. Subsequently, additional investments were made by TML and TTL in Tata Motors Foundation, pursuant to which it became an associate of the Company.
- Pursuant to the internal restructuring, TML CV Holdings Pte. Ltd. acquired 99.998% shareholding in PT Tata Motors Indonesia ('PT TMI') from TML Holdings Pte. Ltd. *w.e.f.* August 28, 2025. Further, TML CV Holdings Pte. Ltd. also acquired shareholding in PT Tata Motors Distribusi Indonesia ('PT TMDI') from TML Holdings Pte. Ltd. *w.e.f.* September 1, 2025. Consequently, PT TMI and PT TMDI became subsidiaries of TML CV Holdings Pte. Ltd. with effect from the respective dates.
- TML CV Holdings B.V. was incorporated as an indirect subsidiary of the Company, through TML CV Holdings Pte. Ltd. *w.e.f.* September 29, 2025.
- Jaguar Cars South Africa (Pty) Limited, The Daimler Motor Company Limited, Daimler Transport Vehicles Limited, S.S. Cars Limited and The Lanchester Motor Company Limited, being dormant subsidiaries of JLRL, were struck off during the year. Further, strike-off proceedings for Land Rover Ireland Limited were initiated on September 29, 2025.
- The Company's shareholding in Freight Commerce Solutions Private Limited increased from 26.33% to 42.11% on a fully diluted basis, consequent upon conversion of Compulsorily Convertible Preference Shares (CCPS) *w.e.f.* September 30, 2025. The investments has been transferred to TML as per the Scheme of Arrangement.
- Erstwhile Tata Motors Passenger Vehicles Limited, then a WOS of the Company, got amalgamated into the Company *w.e.f.* October 1, 2025 pursuant to the Scheme of Arrangement. Consequently, TMPVL ceased to exist, *w.e.f.,* October 1, 2025.
- The entire pre-Scheme paid-up share capital of TML amounting to ₹10,00,000/- comprising 5,00,000 fully paid-up equity shares of ₹2/- each held wholly by the Company, stood cancelled and reduced in accordance with the Scheme of Arrangement. Consequently, TML ceased to be a WOS of the Company, *w.e.f.*, October 15, 2025.

- Consequent upon demerger of the Commercial Vehicles business of the Company and the concurrent transfer of its Group Companies to TML, the entire shareholding held by the Company in the following entities was transferred to TML *w.e.f.* October 1, 2025, *i.e.*, the effective date of the Scheme.

Sr. no.	Name of the Company	Relationship with the Company prior to the effectiveness of the Scheme of Arrangement	Percentage of Shareholding transferred from the Company to TML
Direct Subsidiaries:			
1.	Tata Motors Insurance Broking and Advisory Services Limited	Wholly Owned Subsidiary	100.00
2.	Tata Hispano Motors Carrocera S.A.	Wholly Owned Subsidiary	100.00
3.	Tata Hispano Motors Carrocerries Maghreb SA	Wholly Owned Subsidiary	100.00
4.	Tata Motors Body Solutions Limited	Wholly Owned Subsidiary	100.00
5.	TML CV Mobility Solutions Limited	Wholly Owned Subsidiary	100.00
6.	TML Smart City Mobility Solutions Limited	Wholly Owned Subsidiary	100.00
7.	TMF Holdings Limited	Wholly Owned Subsidiary	100.00
8.	TML CV Holdings Pte. Ltd.	Wholly Owned Subsidiary	100.00
Indirect Subsidiaries:			
1.	Tata Daewoo Mobility Company Limited *(Subsidiary of TML CV Holdings Pte. Limited)*	Wholly Owned Subsidiary	100.00
2.	Tata Daewoo Mobility Sales Company Limited *(Subsidiary of TML CV Holdings Pte. Limited)*	Wholly Owned Subsidiary	100.00
3.	PT Tata Motors Indonesia *(Subsidiary of TML CV Holdings Pte. Limited)*	Wholly Owned Subsidiary	100.00
4.	PT Tata Motors Distribusi Indonesia *(Subsidiary of TML CV Holdings Pte. Limited)*	Wholly Owned Subsidiary	100.00
5.	TMF Business Services Limited *(Subsidiary of TMF Holdings Limited)*	Wholly Owned Subsidiary	100.00
6.	TML Smart City Mobility Solutions (J&K) Private Limited *(Subsidiary of TML Smart City Mobility Solutions Limited)*	Wholly Owned Subsidiary	100.00
7.	TML CV Holdings B.V. *(Subsidiary of TML CV Holdings Pte. Limited)*	Wholly Owned Subsidiary	100.00
Associate Companies:			
1.	Automobile Corporation of Goa Limited	Associate	48.98
2.	Nita Company Limited	Associate	40.00
3.	Tata Hitachi Construction Machinery Company Private Limited	Associate	39.74
4.	Freight Commerce Solutions Private Limited	Associate	42.11 (*on a fully diluted basis, subject to conversion of Compulsorily Convertible Preference Shares)*
Joint Operations:			
1.	Tata Cummins Private Limited	Joint Operations	50.00
2.	TCPL Green Energy Solutions Private Limited *(Subsidiary of Tata Cummins Private Limited)*	Subsidiary of Joint Operations	50.00

- The Company's shareholding in Tata Motors Digital AI Labs Limited and Tata Motors Global Services Limited *(Formerly TML Business Services Limited)* ('TMGSL') was reduced from 100% to 50%, *w.e.f.,* October 1, 2025, pursuant to the transfer of the balance 50% shareholding to TML in accordance with the Scheme of Arrangement.
- Pursuant to the acquisition of Es-Tec GmbH by Tata Technologies Pte. Limited on November 27, 2025, Es-Tec GmbH became a wholly owned subsidiary of Tata Technologies Pte. Limited and a step-down subsidiary of the Company. Consequently, GE-T GmbH, Es-Tec Technologies (Hangzhou) Co. Ltd., Es-Tec Systems and Technologies S.a.r.l., Morocco, ES-TEC America Inc., and Engineering Systems and Technologies, S.L. (being subsidiaries of Es-Tec GmbH) also became step-down subsidiaries of Tata Technologies Pte. Limited and indirect subsidiaries of the Company with effect from the same date. The Company holds an indirect stake of 53.35% in all the aforesaid entities.

Board's Report

- Tata Precision Industries (India) Limited ceased to be an associate of the Company pursuant to divestment of the entire shareholding *w.e.f.* December 18, 2025.
- Tata AutoComp Systems Limited, an associate of the Company, acquired Fastighetsbolaget Skara Sporren 20 AB *(Formerly Goldcup 37220 AB)* and Fastighetsbolaget Färgelanda Assarbyn 1:15 AB *(Formerly Goldcup 37221 AB) w.e.f.* June 5, 2025, resulting in an indirect holding of 26% for the Company in the said entities. Subsequently, Fastighetsbolaget Skara Sporren 20 AB *(Formerly Goldcup 37220 AB)* ceased to be a subsidiary pursuant to divestment of the entire shareholding *w.e.f.* February 20, 2026.
- Jaguar Cars Finance Limited, an associate of JLRL was dissolved *w.e.f.* February 24, 2026.
- TATA AutoComp-KATCON Composites, S.A.P.I. de C.V. became an associate of Tata AutoComp Systems Limited *w.e.f.* March 19, 2026, resulting in an indirect stake of 13% for the Company in the said entity.
- TMGSL bought back 1,35,86,956 equity shares of face value ₹5/- each, representing 12.80% of its fully paid-up equity share capital on a standalone basis. During the year, TMGSL also subscribed to 8.5% cumulative preference shares of Tata Precision Industries (India) Limited ('TPI') aggregating to ₹40 lakh. Consequently, TMGSL's aggregate holding of 8.5% cumulative preference shares in TPI increased to approximately ₹2.4 crore.

There has been no material change in the nature of the business of the subsidiary companies.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/policy-for-determining-material-subsidiaries.pdf

RISK MANAGEMENT

The Board has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management policy and to ensure its effectiveness.

Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit committee has an additional oversight on the financial risks and controls.

Please refer to the paragraph on the Risk Management of this Integrated Report for detailed analysis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

HUMAN RESOURCES

Please refer to the paragraph on Human Resources/Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

DIVERSITY AND INCLUSION

The Company believes that diversity, equity and inclusion ('DEI') are essential drivers of innovation. By embracing diverse perspectives and lived experiences from different backgrounds, the Company creates a workplace culture that encourages creativity, collaboration and breakthrough thinking. To formalize the Company's commitment in FY24, we had introduced a dedicated DEI brand identity—DEIsha—which serves as the anchor for all DEI-related initiatives across the organization. In FY25, the Company launched the Lighthouse Framework, designed to assess and advance progress across ten focus areas of DEI. In FY26, the Company continued to build on this framework by introducing few additional initiatives such as Allyship in Action. The Company also ensured a seamless transition following the demerger, allowing the DEI vision to continue evolving organically across both new entities.

Some of the key initiatives undertaken during the year include:

- **Inclusive Policies:** The Company launched the Equal Opportunity Employer policy in alignment with inclusive practices being embedded into the organization's cultural fabric. The grievance redressal mechanism was streamlined in FY26, ensuring an improved employee experience.
- **Net Promoter Score:** The Company had launched Round Robbin session with women colleagues last year. It is an initiative where women employees across locations participated in conversations around our cultural values.
- **Capability Development:** DEIsha rolled out the third cohort of empowHER this year, a flagship empowerment program for women professionals at L4 and L5 levels, along with a separate batch for L3. A total of 60 women from the Company have been covered so far.

- **Enabling Persons with Disabilities (PWD):** In FY26, the Company welcomed 88 persons with disabilities across all locations – Sanand TMPV and Sanand TPEM and Pune TMPV plant.
- **Sensitization:** Over 745 people managers have participated in ONEderful Conversations, a half day facilitator-led workshops designed to build inclusive leadership capabilities.
- **Allyship in Action:** This is a two-hour intensive workshop featuring experiential case studies, designed for managers who have attended ONEderful Conversations. In FY26, a pilot was conducted across eight locations, covering 67 employees. The program was delivered within a record timeline, resulting in a strong perceived impact. At the Company, the rollout began with PV Engineering, Pune, on November 11, 2025, covering 22 people managers, followed by two back-to-back sessions in Sanand—TMPVL and TPEM, covering 13 and 32 people managers, respectively.

Throughout FY26, the Company also celebrated key DEI milestones in alignment with its annual DEI calendar: Pride Month (Q1), a campaign on Allyship in Action (Q2), International Day of Persons with Disabilities (Q3) and International Women's Day (Q4), all marked by enthusiastic participation across locations.

The Company is encouraged by the measurable progress achieved during the year. Attrition among women employees has declined by more than two percentage points and women's participation has also grown. The overall gender diversity ratio (staff and technician) improved, rising to 12.9% in FY26 from 11.8% in FY25, reflecting our strong focus on creating a more inclusive and equitable workplace.

PREVENTION OF SEXUAL HARASSMENT

The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committee ('IC') has been established across all the Company's work locations and offices to address any complaints related to sexual harassment. To ensure comprehensive coverage, the Company organized over 373 awareness workshops across various locations, covering approximately 23,720 resources (cumulative), including the flexible and temporary workplace, blue-collar employees and new joiners. A two-day training programme was conducted for the IC members. To enable uniform understanding and wider reach, the Company has extensively utilized a video-based awareness module, developed in local languages, for the deployment of training to the shop-floor employees across the organization. Additionally, e-module trainings on Prevention of Sexual Harassment ('POSH') awareness and POSH scenario-based assessments are mandatory for all new white-collar joiners.

The details of complaints received, disposed and pending, during FY26 are as follows:

Particulars	No. of complaints
Number of complaints received during the year	4
Number of complaints disposed off during the year	4
Number of cases pending for more than 90 days	Nil
Number of complaints pending as on March 31, 2026	Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During FY26, the Company remained committed to strengthening support for women employees and ensures compliance with the applicable provisions of the Maternity Benefit Act, 1961, supported by well-established policies, systems and processes for sustained adherence.

Tata Motors Passenger Vehicles Limited Long Term Incentive Schemes ('the Schemes')

The Company has in force the following Schemes, which were framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'):

- Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2021 ('TMPVL SLTI Scheme 2021'); and
- Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2024 ('TMPVL SLTI Scheme 2024').

TMPVL SLTI Scheme 2021

Pursuant to the approval of Members at the Annual General Meeting ('AGM') held on July 30, 2021, the Company adopted TMPVL SLTI Scheme 2021. The TMPVL SLTI Scheme 2021 comprises of two reward mechanisms; (a) Performance Share Units ('PSUs') and (b) Stock Options. The objective of the TMPVL SLTI Scheme 2021 is to reward Eligible employees of the Company and of the subsidiary companies, in order to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, retain and incentivize key talent, ensure senior management compensation matches the long gestation period of certain key initiatives and foster ownership behaviour and collaboration amongst employees.

Board's Report

In terms of TMPVL SLTI Scheme 2021, the Company is authorized to grant: (i) Not exceeding 75,00,000 PSUs in aggregate, that would entitle the grantees to acquire, in one or more tranches and (ii) Not exceeding 14,00,000 Stock Options in aggregate, that would entitle the grantees to acquire, in one or more tranches to the eligible employees of the Company and that of its subsidiary companies. The Eligible employees shall be granted PSUs and/or Stock Options, as determined by Nomination and Remuneration Committee ('NRC').

During FY26, pursuant to the Scheme of Arrangement, the Board, at its Meeting held on March 12, 2026, approved the modification of the Scheme to reflect the change in the name of the Company therein, from Tata Motors Limited Share-based Long Term Incentive Scheme 2021 to Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2021.

As on March 31, 2026, a total of 9,53,241 Stock Options (including superlative grants) and 27,11,684 PSUs (including superlative grants) were granted under the TMPVL SLTI Scheme 2021. Out of these, 8,42,137 Stock Options and 13,55,751 PSUs had vested, of which 7,36,710 Stock Options and 11,37,318 PSUs were exercised. Further, 8,35,183 PSUs remained unvested, and 1,20,416 Stock Options and 5,20,750 PSUs had lapsed and forfeited.

During FY26, there were no additional grants of PSUs or Stock Options. The Company allotted 10,28,821 Equity Shares of ₹2/- each to eligible employees pursuant to the exercise of PSUs/Options under the TMPVL SLTI Scheme 2021 during FY26.

TMPVL SLTI Scheme 2024

Pursuant to the approval of Members at the AGM held on June 24, 2024, the Company adopted the TMPVL SLTI Scheme 2024. The primary objectives of the TMPVL SLTI Scheme 2024 is to reward, retain and motivate the eligible employees for their performance and participation in the growth and profitability of the Company.

The total number of PSUs to be granted under the TMPVL SLTI Scheme 2024 shall not exceed 50,00,000 in aggregate, that would entitle the grantees to acquire, in one or more tranches, not exceeding 50,00,000 Equity Shares of the Company of face value of ₹2/- each, fully paid-up.

During FY26, pursuant to the Scheme of Arrangement, the Board, at its Meeting held on March 12, 2026, approved the modification of the Scheme to reflect the change in the name of the Company therein, from Tata Motors Limited Share-based Long Term Incentive Scheme 2024 to Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2024.

During FY26, the Company granted 4,79,746 PSUs. During FY25, the Company had granted 2,99,918 PSUs. No PSUs vested under the TMPVL SLTI Scheme 2024 and accordingly, no shares were exercised by employees during the year. Further, 30,355 PSUs were lapsed and forfeited.

The statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SBEB Regulations have been obtained. The Schemes are in compliance with the SBEB Regulations. The same are available for electronic inspection by the Members during the AGM and is also hosted on the website of the Company at: https://cars.tatamotors.com/investors/esop.html.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1.**

A Statement containing Particulars of Top 10 Employees and Particulars of Employees under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. The circulation of this Statement to the shareholders has been excluded in terms of proviso to Section 136(1) of the Act. The said Statement is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at inv_rel@tatamotors.com. None of the employees listed in the said Annexure are related to any Director of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website URL: https://cars.tatamotors.com/investors/financial-information/annual-reports.html

In terms of the SEBI Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from KPMG Assurance and Consulting Services LLP on a standalone basis.

SAFETY & HEALTH – PERFORMANCE & INITIATIVES

SAFETY

At the Company safety is not merely a compliance protocol, it is a core value and non-negotiable commitment that underpins the operations. The Company's Safety Management System is aligned & guided by ISO 45001:2018, Integrated Safety Management System, the Company continue to cultivate a Zero Harm Culture that protects lives, fosters well-being and prepares the Company for the future of mobility.

Occupational Safety is governed through a comprehensive multi-tiered structure led by the Safety, Health & Sustainability ('SHS') Board & SHS Committee, supported by SHS Councils, Corporate Sub-Committees and Plant Apex Committees for seamless strategic-to-operational integration.

In FY26, the safety agenda was anchored through four strategic focus areas:

- Leadership Behaviour and Safety Governance: Throughout the year, the Company further strengthened the Safety Culture Model through sustained leadership engagement and structured communication across all levels of the organisation. Eight critical leadership behaviours were systematically embedded through dedicated leadership forums, capability-building interventions and governance platforms. This effort was supported by the simplification and revision of core Safety Standards, developed with expert input from dss+. The updated standards address emerging and evolving risk areas, including Electric Vehicles, Hydrogen, LNG and Renewable Energy systems. These standards have been rolled out across all plants and are actively monitored to ensure effective implementation, compliance and long-term sustainability. In parallel, several focused leadership-led safety programs were implemented, including the Leadership Model & Cascade, Leader as Trainer, Leader as Mentor initiatives. Operational risk reduction measures such as micro-zone realignment at shops and plant roads, forklift traffic reduction and strengthened pedestrian safety interventions were also underway & deployed, reinforcing visible leadership, ownership and on-ground risk mitigation.
- Business Partner Safety Management: The Company's Business Partner Safety Program, structured around six key levers and a risk-based partner categorization framework, has been implemented across all vendor categories. During the year, Star Rating assessments were carried in each of the quarter for high-risk job performing business partner, enabling systematic performance evaluation and targeted improvement actions. In addition, 59 Self-Managed Teams (SMTs) were established across plants, supported by a well-defined roadmap for progressive capability development. Aligned with the Company's commitment to dignity and inclusion, focused initiatives were undertaken during the year to enhance driver dignity and improve amenities for conservancy staff, thereby reinforcing a respectful, inclusive and safe working environment across the extended value chain.
- Digital & AI for Safety: The Company's digital safety transformation is guided by strategic themes such as leveraging digital technologies in LOTO, Video Analytics, Connected Assets, Safety Management Systems. During the year, the Company developed AI models to enable predictive and preventive safety interventions and deployed 1,911 digital and technological safety controls across all plants, strengthening risk anticipation, real-time monitoring and proactive incident prevention.
- Reward and Recognition Culture: The Company promote a strong culture of safety through a structured Reward and Recognition framework that acknowledges and celebrates safety champions across the Company and the Business Partners. This includes on the Spot Awards, Best Self-Managed Team (SMT) recognitions, Safety Point Leaders and Safety Stewards. These initiatives are complemented by plant-level Safety Competitions and quarterly Business Partner Reward Programs, which collectively incentivise proactive safety behaviour, reinforce accountability and embed safety excellence across the organisation and its extended value chain.

While the Company continue to maintain a vigilant safety approach, but overall LTIFR has increased by 7.6% in FY26 whereas at workplace it has gone down by 7.6%. We are addressing the underlying root causes and targeted recommendations are being rolled out across all plants to arrest and reverse this trend.

Looking ahead, the Company remain committed to embedding safety into every process and decision by leveraging digital intelligence, fostering inclusive partnerships with business partners and building a resilient Zero Harm workplace driven by the Company's safety culture model and eight leadership behaviours.

HEALTH & WELLNESS

For employee Health & Wellness, various prevention strategies were implemented like primordial prevention (digital wellness, cardiac Q risk assessment, wellness coaches etc), secondary prevention (ensuring disease control & prevention of complications) and primary prevention (tobacco cessation program, weight management program & pre-diabetes detection/awareness). Two important digital wellness drives namely Swasthya Sankalp (To reduce sedentary lifestyle & improve mobility) & Swasthya Sakhi (To address various

Board's Report

life stage health challenges in women employees) were introduced in FY26. Under CII's TB free workplace initiative, 16,481 employees were screened for tuberculosis. All high-risk cases were further evaluated & cases detected were put on treatment.

"Employees Assistance Program", a confidential, third party, free of cost counselling service for employees and dependents is being provided since April 2020. During FY26, 449 employees and dependents availed counselling service through helpline & offline counselling. All manufacturing sites were provided with an emotional health coach onsite which had very good utilization/acceptance.

As a result of wellness strategies and focused implementation across employee groups, morbidity associated with hospitalization amongst employees reduced by 16% during FY26.

ENERGY & ENVIRONMENT

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect the environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and through improvements in energy productivity *via* Energy Conservation ('ENCON') projects. These efforts contribute to reducing operational costs and mitigating climate change by lowering greenhouse gas emissions.

The Company is also a signatory to RE100, a collaborative, global initiative of influential businesses committed to 100% renewable electricity. It is actively working towards increasing the amount of renewable energy generated in-house and procured from off-site sources.

In FY26, ENCON efforts contributed to energy savings of 28.53 lakh kWh of electricity, resulting in the avoidance of 2025 tonnes of CO_2 emissions. During the same year, the Company generated or sourced 179.8 million kWh of renewable electricity for its manufacturing operations, representing 83% of the total power consumption for its Passenger Vehicle operations, and thereby avoiding 1.27 lakh tonnes of CO_2 emissions.

The Company generates renewable energy (RE) in-house through solar photovoltaic (PV) installations and off-site captive wind farms. Additionally, it procures off-site wind and solar power through "Power Purchase Agreements" (PPAs) and International Renewable Energy Certificates (i-RECs). As of March 31, 2026, the Company's in-house installed Solar PV capacity are Chikhali, Pune (TMPV): 18.9 MWp, Sanand, Gujarat (TMPV): 2 MWp and Sanand, Gujarat (TPEM): 0.4 MWp.

In FY26, the Company also reduced fresh water withdrawal through effluent recycling and rainwater harvesting. The plants at Sanand (TMPV), have achieved Water Neutral certification as per CII-GBC standards. The remaining plants are working towards achieving similar certifications.

Furthermore, in FY26, the Company sustained its efforts across all plants to divert hazardous waste from landfill or incineration and to derive value from such waste. Several plants divert hazardous waste for energy recovery through co-processing at cement plants. All three plants, *i.e.*, Chikhali, Sanand (TMPV), Sanand (TPEM) have achieved Zero Waste to Landfill certification as per CII-GBC standards.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure-2** of this Report. The CSR Policy is available on Company's website at URL: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/CSR-Policy-FY25-26.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 3.**

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is uploaded on the website of the Company and the same is available on https://cars.tatamotors.com/investors/financial-information/annual-reports.html

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment

- As reported last year, Mr. Guenter Butschek (DIN: 07427375), was appointed as an Additional and Non-Executive Independent Director of the Company, *w.e.f.*, May 1, 2025. At the 80th AGM held on June 20, 2025, the Members approved his appointment as an Independent Director of the Company for a period of 5 years, *i.e.*, from May 1, 2025 to April 30, 2030 (both days inclusive).
- Mr. Kosaraju V Chowdary (DIN: 08485334) was re-appointed as a Non-Executive Independent Director

of the Company for a second consecutive term, *w.e.f.*, October 27, 2025. At the 80th AGM held on June 20, 2025, the Members approved his re-appointment as a Non-Executive Independent Director of the Company for a second consecutive term, from October 27, 2025 upto October 10, 2029 (both days inclusive).

- The Board, on the recommendation of NRC, approved the appointment of the following:
  - Ms. Sudha Krishnan (DIN: 02885630) as an Additional and Non-Executive Independent Director of the Company for a term of five years, from October 1, 2025 to September 30, 2030 (both days inclusive);
  - Mr. Shailesh Chandra (DIN: 07593905) as an Additional Director and Managing Director & Chief Executive Officer ('CEO') and Key Managerial Personnel ('KMP') of the Company for a term of three years, from October 1, 2025 to September 30, 2028 (both days inclusive); and
  - Mr. P B Balaji (DIN: 02762983) as an Additional, Non-Executive Non-Independent Director of the Company, *w.e.f.*, November 17, 2025.

  The aforesaid appointments were approved by the Members through postal ballot on December 28, 2025.
- Mr. Dhiman Gupta was appointed as Chief Financial Officer & KMP, *w.e.f.,* November 17, 2025.
- The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has re-appointed Mr. Al-Noor Ramji (DIN: 00230865) as a Non-Executive Independent Director of the Company for a second consecutive term, for the period from May 1, 2027 upto May 17, 2029 (both days inclusive), as per the Governance Guidelines on Board Effectiveness adopted by the Board, subject to approval of the Shareholders by way of a Special Resolution at this AGM.
- In accordance with provisions of the Act and the Articles of Association of the Company, Mr. N Chandrasekaran, Non-Executive Director (DIN: 00121863) is liable to retire by rotation at this AGM and is eligible for re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards ('SS') -2 on General Meeting are given in the Notice of AGM, forming part of the Annual Report.

Cessations

- Ms. Hanne Sorensen (DIN: 08035439) resigned as a Non-Executive Independent Director of the Company, *w.e.f.*, September 30, 2025, pursuant to the Board reconstitution in terms of the Scheme of Arrangement.
- Pursuant to the Scheme of Arrangement, Mr. Kosaraju V Chowdary (DIN: 08485334) and Mr. Guenter Butschek (DIN: 07427375) resigned as Independent Directors and Mr. Girish Wagh (DIN: 03119361) resigned as an Executive Director and KMP of the Company, *w.e.f.*, October 1, 2025, in order to join the Board of TML, being the Resulting Company to which the Commercial Vehicles Business of the Company was demerged.
- Mr. P B Balaji resigned as the Group Chief Financial Officer & KMP, *w.e.f.,* November 17, 2025.
- Mr. Om Prakash Bhatt (DIN: 00548091) ceased as a Non-Executive Independent Director of the Company, *w.e.f.*, March 8, 2026, on completion of his second consecutive term as an Independent Director upon attaining the retirement age of 75 years, as per the Governance Guidelines on Board Effectiveness adopted by the Board.

Your Board places on record its deep appreciation for the valuable contribution made by Mr. OP Bhatt, Ms. Hanne Sorensen, Mr. Kosaraju V Chowdary, Mr. Guenter Butschek and Mr. Girish Wagh during their tenure on the Board of the Company.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Ms. Vedika Bhandarkar, Mr. Al-Noor Ramji, Mrs. Usha Sangwan, Mr. Bharat Puri and Ms. Sudha Krishnan are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board's Report

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on March 31, 2026 are as follows:

- Mr. Shailesh Chandra, Managing Director & Chief Executive Officer
- Mr. Dhiman Gupta, Chief Financial Officer
- Mr. Maloy Kumar Gupta, Company Secretary & Chief Legal Officer

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

MEETINGS OF THE BOARD

The Board of Directors held 8 (eight) meetings during FY26.

For details, please refer to the Report on Corporate Governance, which forms part of this Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility & Safety, Health and Sustainability Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Technology Committee
- Allotment Committee

Details of composition, terms of reference and number of meetings held in FY26 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

BOARD EVALUATION

The annual evaluation process of the Board, Individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Chairman of the Board had one-on-one meetings with the Independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company. The remuneration policy for directors, key managerial personnel and other employees is also available on the Company's website URL: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/remuneration-policy-for-directors-kmp-and-employees.pdf

During the year under review, there has been no change to the remuneration policy.

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The policy of vigil mechanism is available on the Company's website at URL: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/whistle-blower-policy-pv-tmpvl.pdf

AUDIT

Statutory Audit

M/s BSR & Co. LLP, ('BSR') Chartered Accountants (ICAI Firm No. 101248W/W–100022), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 77th AGM of the Company until the conclusion of the 82nd AGM of the Company to be held in the year 2027.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Branch Audit

The resolution authorizing the Board of Directors to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch offices of the Company abroad is

Board's Report

being placed for approval of the Members in the Notice for this AGM.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, Parikh & Associates, (Firm Registration No. - P1988MH009800), a peer reviewed firm of Company Secretaries in Practice, were appointed as Secretarial auditors of the Company for audit period of five consecutive years commencing from FY26 till FY30.

The Report of the Secretarial Auditor is annexed herewith as **Annexure – 4.** The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

Secretarial Audit Report of Material Unlisted Subsidiary

Pursuant to Regulation 24(A)(1) of the SEBI Listing Regulations, a listed entity is required to annex to its Annual Report the Secretarial Audit Report of its material unlisted subsidiary incorporated in India. For FY26, the Company does not have any material unlisted subsidiary incorporated in India.

Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Firm Registration No.000004) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY27.

M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM.

The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

OTHER DISCLOSURES

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during FY26 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

Any Related Party Transaction ('RPT') exceeding the thresholds prescribed under the SEBI Listing Regulations shall be considered material and would require prior approval of the Members. In this regard, during the year under review, the Company has taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY26 and, hence, the same is not required to be provided.

The details of RPTs during FY26, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM. Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs and is available on Company's website URL at: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/policy-on-related-party-transactions.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186, the details of Loans, Guarantees or Investments made during FY26 are given below:

Name of Companies	Nature of Transactions	₹ in crore	
		Loans	Investment
TP Paarthav Limited	Equity	-	5.62
Tata Motors Foundation	Equity	-	0.04
Tata Motors Digital.AI Labs Limited	Equity	-	5.25
Jaguar Land Rover Technology and Business Services India Private Limited	Inter-corporate deposit	90	-
Tata Motors Global Services Limited (Formerly TML Business Services Limited)	Inter-corporate deposit	50	-
Tata Technologies Limited	Inter-corporate deposit	657	-

During FY26, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year under review, and as such, no amount principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY26.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis; and

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND

Please refer paragraph on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF)' in the Corporate Governance Report for detailed analysis.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, May 14, 2026

Board's Report

Annexure – 1

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in FY26:

Sr No	Name	Designation	Ratio of remuneration to median remuneration	% Increase in Remuneration
I	**Non-Executive Director(s)**			
1	Mr. N Chandrasekaran[1]	Chairman, Non-Executive Director	--	--
2	Mr. Om Prakash Bhatt [2]	Independent Director	*	*
3	Ms. Hanne Sorenson [3]	Independent Director	*	*
4	Ms. Vedika Bhandarkar	Independent Director	7.70	(0.95)[4]
5	Mr. Kosaraju V Chowdary [5]	Independent Director	*	*
6	Mr. Al-Noor Ramji	Independent Director	7.75	0.32
7	Mrs. Usha Sangwan	Independent Director	7.75	0.80
8	Mr. Bharat Puri [6]	Independent Director	7.70	*
9	Mr. Guenter Butschek [7]	Independent Director	*	*
10	Ms. Sudha Krishnan [8]	Independent Director	*	*
11	Mr. P B Balaji [9]	Non-Executive Director	*	*
II	**Executive Director / Managing Director (s)**			
1	Mr. Girish Wagh [10]	Executive Director	*	*
2	Mr. Shailesh Chandra [11]	Managing Director & CEO	*	*
III	**Key Managerial Personnel**			
1	Mr. Dhiman Gupta [12]	Chief Financial Officer	NA	*
2	Mr. Maloy Kumar Gupta	Company Secretary & Chief Legal Officer	NA	24.80

**since the remuneration of these Directors/KMPs is only for part of the year/previous year the ratio of their remuneration to median and increase in remuneration is not comparable*

Notes:

1) As a Policy, Mr. N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.

2) Mr. Om Prakash Bhatt ceased to be an Independent Director of the Company w.e.f. March 8, 2026 on completion of his second consecutive term as an Independent Director upon attaining the retirement age, as per the Governance Guidelines on Board Effectiveness adopted by the Board of Directors of the Company.

3) Ms. Hanne Sorenson resigned as an Independent Director of the Company w.e.f. September 30, 2025.

4) Due to reduction in sitting fees corresponding to change in Committee position, w.e.f., October 14, 2025.

5) Mr. Kosaraju V Chowdary resigned as an Independent Director of the Company w.e.f. October 1, 2025.

6) Mr. Bharat Puri appointed as an Independent Director of the Company, w.e.f. May 15, 2024.

7) Mr. Guenter Butschek resigned as an Independent Director of the Company w.e.f. October 1, 2025.

8) Ms. Sudha Krishnan appointed as an Independent Director of the Company w.e.f. October 1, 2025.

9) Mr. P B Balaji resigned as a Group Chief Financial Officer & KMP of the Company w.e.f. November 17, 2025 and appointed as a Non-Executive Director w.e.f. November 17, 2025.

10) Mr. Girish Wagh resigned as an Executive Director and KMP of the Company w.e.f. October 1, 2025.

11) Mr. Shailesh Chandra appointed as a Managing Director & CEO and KMP w.e.f. October 1, 2025.

12) Mr. Dhiman Gupta appointed as a Chief Financial Officer & KMP w.e.f. November 17, 2025

(b) A break-up median remuneration for employees is give below:

Employee Group	Median Remuneration (₹in lakh)	Increase in the median Remuneration (%)
White Collar	21.41	9.00
Blue Collar	15.71	22.22

The Median Remuneration of employees for the FY26 is ₹16.19 lakh. The percentage increased in the median remuneration of employees in the financial year is 21.96%.

2. The number of permanent employees on the rolls of Company as at March 31, 2026: 6,447

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentage increase /(decrease) in salaries for FY26 (in %)
All permanent (Blue Collar and White Collar)	15.94
White Collar	11.66
Blue Collar	21.75
Managing Director - Mr. Shailesh Chandra	*

** Mr. Shailesh Chandra appointed as a Managing Director & CEO w.e.f. October 1, 2025. Hence, his remuneration is not comparable.*

Note: Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives. The remuneration for white collar does not include Long Term Incentives.

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company confirms that the remuneration is as per the remuneration policy of the Company.

For the purpose of this Annexure, the employee base as at March 31, 2026, considered for computation of median remuneration and related ratios, comprises employees of the Company excluding the employees transferred to TML on account of demerger of Commercial Vehicles Business and including the employees of estrwhile Tata Motors Passenger Vehicles Limited, since merged with the Company.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 14, 2026

Board's Report

ANNEXURE-2
Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(i) A brief outline of the CSR policy of the Company:

1. Overview:

At Tata Motors Passenger Vehicles Limited *(Formerly Tata Motors Limited)* (hereinafter referred to as TMPVL or the Company), Corporate Social Responsibility ('CSR') is an integral part of our commitment to being a responsible corporate citizen. We are dedicated to enhancing the quality of life in the communities we serve. The Company's CSR initiatives are rooted in the values of nation-building, sustainable development, inclusive growth, and social equity.

As part of the Tata Group, a global institution that not only excels in business but also upholds community well-being as a core purpose, we are committed to strategically integrating our social responsibilities with our pursuit of business excellence. In doing so, we aim to create long-term value for all our stakeholders.

The Company remains responsive to the needs of its key stakeholders, particularly the socially and economically disadvantaged. The Company's CSR focus includes the underprivileged, marginalized, vulnerable communities and especially those considered under the Tata Group's Affirmative Action agenda, such as, the Scheduled Castes, the Scheduled Tribes, Persons with Disabilities, Women, and other disadvantaged groups. (Tata Affirmative Action Program (TAAP) is focused on reducing inequalities faced by socially backward groups (Ref. Sr. No. iii of Schedule VII of the Companies Act, 2013 ('the Act')).

In line with the Tata Group's CSR agenda, our initiatives and efforts are aligned with national and international developmental priorities, including the Sustainable Development Goals ('SDGs'), and confirm to Schedule VII of the Act, and are guided by the CSR Committee and approved by the Board of Directors.

To maximize impact and leverage India's demographic dividend, our CSR priorities include:

- **Health and Well-being**
- **Education and Skill Development**
- **Employability and Livelihoods**
- **Conservation of Environment, Biodiversity and Nature**
- **Rural Development**, with emphasis on water restoration and Integrated Village Development Programs ('IVDP'), and
- **Preservation of Nature and Biodiversity.**

The Company's interventions primarily target regions in and around our business footprint and also extend support to underserved geographies and aspirational districts across India.

The Company's CSR is anchored in the philosophy of '**More from Less for More**', emphasizing the efficient use of financial and human resources to create greater impact through strategic partnerships and collaborative efforts.

The Company was committed to fostering a strong culture of employee volunteering and leveraging our core competencies - managerial, technological, and operational - to innovate and scale our CSR programs, with the goal of delivering measurable, lasting impact and contributing meaningfully to the communities we serve.

1.1. CSR Projects

The Company's CSR initiatives are organized under five core thrust areas, along with a focused Rural Development programme especially the **Integrated Village Development Initiative (IVDP)**. The thematic areas include:

- **Aarogya (Health):**

  Focus on child malnutrition, preventive and curative healthcare, health awareness (particularly among women), drinking water projects, and strengthening health institutions.

- **Vidyadhanam (Education):**

  Includes scholarships, remedial coaching, exam preparation support, co-curricular activities, school infrastructure development, and financial assistance.

- **Kaushalya (Employability):**

  Skill development programs in partnership with Industrial Training Institutes (ITIs) covering trades like auto-mechanics, retail, hospitality, white goods repair, agriculture, and driver training (both novice and refresher programs).

- **Vasundhara (Environment):**

  Environmental awareness programs for school students, and tree plantation drives. Projects related to conservation of nature and biodiversity.

- **Rural Development:**

  Implementation of integrated village development interventions in Maharashtra, Gujarat, Uttarakhand and aspirational districts of Uttar Pradesh. This includes sustainable livelihood promotion, basic infrastructure development, and community engagement.

In addition, the **Water Project** was implemented to consereve and augment water availability in selected water-stressed districts of Maharashtra.

In FY26, our CSR programmes reached over **1.81 million beneficiaries** (1,810,226 individuals) across its various interventions.

1.2. Employee Volunteering

Employee volunteering is a cornerstone of the Company CSR culture. We actively encourage our most valuable assets, our employees - to contribute their time, skills, and energy to societal development through volunteering.

Through the structured volunteering programs, employees participated in initiatives such as tree plantation, health and environment awareness campaigns, and community mentoring. These engagements foster social cohesion, strengthen communities, and amplify our collective impact.

In FY26 **4,828 employees** contributed **39,919 volunteering** hours through various CSR-related activities.

The Company's employees dedicated their time and effort across six key social causes during the reporting period. The largest participation was in Environment and Biodiversity initiatives at 45%, followed by Health and Sanitation at 29%. Community Welfare activities- including time spent with patients, senior citizens, destitute communities, and food distribution efforts- accounted for 11%. Together, these three areas formed 85% of our overall volunteering hours. Education, Employability and Diversity & Inclusion contributed another 15%. These contributions collectively reflect the sincere and diverse commitment of the Company employees towards social well being.

Amongst the many stories of our many employees and their families whose amazing work has inspired us, we pick one as an example to celebrate here. For nearly three decades, Mangesh Joshi, along with team of TMPVL colleagues and their families, has been volunteering in the tribal region of Melghat, in Maharashtra, supporting communities through health, education, skill building, and social development efforts building the resilience and growth of the communities that they serve. One example from this work is the journey of Anita Bhetekar, a young lady from Melghat who joined the Company "Learn and Earn"(Kaushalya) programme. After contributing to the all women Harrier–Safari line, She is now set to join the JLR facility in Slovakia — becoming the first person across 28 villages and hamlets in her region to hold a passport. Her story represents the transformative potential of our sustained community engagement.

2. Composition of CSR & SHS Committee:

Sr No.	Name of Directors	Designation/ (Nature of Directorship)	Number of meetings of CSR & SHS Committee during the year	
			Held	Attended
1	Mr. Kosaraju V Chowdary [(a)]	Chairman, Non-Executive, Independent Director	2	2
2	Mr. Om Prakash Bhatt [(b)]	Member, Non-Executive, Independent Director	2	2
3	Ms. Sudha Krishnan [(c)]	Chairperson, Non-Executive, Independent Director	1	1
4	Mrs. Usha Sangwan [(d)]	Member, Non-Executive, Independent Director	1	1
5	Mr. Girish Wagh [(e)]	Member, Executive Director	2	2
6	Mr. Shailesh Chandra [(f)]	Member, Managing Director & CEO	1	1

(a) Ceased to be a Chairperson and Member of the Committee w.e.f. October 1, 2025

(b) Ceased to be a Member of the Committee w.e.f. March 8, 2026

Board's Report

(c) Appointed as a Chairperson of the Committee w.e.f. October 14, 2025
(d) Appointed as a Member of the Committee w.e.f. October 14, 2025
(e) Ceased to be a Member of the Committee w.e.f. October 1, 2025
(f) Appointed as a Member of the Committee w.e.f. October 14, 2025

3. Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at:

- Composition of CSR Committee: https://cars.tatamotors.com/organisation/our-leadership.html
- CSR Policy: https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/CSR-Policy-FY25-26.pdf
- CSR Projects: https://www.tatamotors.com/corporate-responsibility/working-with-communities/

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. (a) **Average Net Profit of the Company as per Section 135(5):** ₹3,734 crore

(b) **Two percent of average net profit of the company as per Section 135(5):** ₹75 crore

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year (5b+5c+5d):** ₹75 crore

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):** ₹76 crore

(b) **Amount spent in Administrative Overheads:** ₹1 crore

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** ₹77 crore

(e) **CSR amount spent or unspent for the Financial Year:**

(₹ in crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
76.95			Nil		

(f) Excess amount set off, if any:

(₹ in crore)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	75
(ii)	Total amount spent for the Financial Year	77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in crore)

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
NIL								

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year:

( ) Yes (✓) No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Shailesh Chandra
Managing Director & CEO
DIN:07593905

Sudha Krishnan
Chairperson
CSR & SHS Committee
DIN: 02885630

Mumbai, May 14, 2026

Board's Report

ANNEXURE - 3

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy in its Manufacturing Plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation, and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

(i) The steps taken or impact on conservation of energy:

Energy Conservation ('ENCON') projects have been implemented at across Plants of the Company in a planned and budgeted manner. Some of the major ENCON projects in FY26 include:

- Electrical Energy Savings through LED Installation by Replacing Conventional Lighting Systems in Sanand, TPEM.
- Electrical Energy Savings via Heat Exchange Optimization of Chiller in Sanand, TPEM.
- Compressed air retention initiatives implemented across shops, including a compressed air leakage arresting drive and shutdown of compressed air supply during B & C shifts, block closure days, and non-production days in Sanand, TMPV.
- Optimization of both shower tester operations through VFD implementation for rainwater usage Sanand, TMPV.

These ENCON efforts in FY26 have resulted into energy savings of 28.53 lakh kWh electricity, resulting into avoided emission of 2025 tCO_2.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2026, which brings the total installed capacity to 21.3 MWp:

- Chikhali, Pune (TMPV): 18.9 MWp
- Sanand, Gujarat (TMPV): 2 MWp
- Sanand, Gujarat (TPEM): 0.4 MWp

The Company also sources off-site renewable energy through Power Purchase Agreements (PPA) with Third Party Wind & Solar Power Generators and Green Energy Purchase from Exchange & Discom and I-REC's (international renewable energy certificates). The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY26, the Company generated / sourced 179.8 million kWh of renewable electricity for its manufacturing operations, which amounts to 83% of the total power consumption for the Passenger Vehicle operations. This contributed to avoidance 1.27 lakh tonnes of CO_2 .

(iii) The capital investment on energy conservation equipment:

In FY26, the Company had invested ₹38.47 lakhs in various energy conservation projects.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company continues to advance its product development agenda through a sustainability-led technology strategy, integrating material efficiency, energy optimisation, lifecycle considerations, and manufacturability into core engineering processes. During the year, engineering efforts focused on light weighting and improving structural efficiency while remaining aligned with safety, quality, cost and regulatory requirements. This reflects the Company's transition towards a systems-based engineering approach, in which product design, materials, manufacturing processes and environmental impact are considered in an integrated manner. In parallel, progress was made in improving aesthetic and perceived quality attributes through the adoption of more sustainable material pathways that support circularity and responsible material sourcing, while continuing to meet customer expectations on fit, finish and longevity.

During the year, the Company strengthened the integration of sustainability assessment into engineering decision-making. Lifecycle-based evaluation methods and internal sustainability frameworks were

applied more consistently to assess the carbon and environmental impact of new development programmes across the value chain. In addition, digital and AI-enabled tools were deployed to accelerate learning cycles and enhance engineering efficiency, supporting more informed trade-offs between performance, cost and environmental responsibility.

A significant milestone in the year was the launch of the new-generation Sierra, which reflects the Company's progress in delivering future-ready vehicle architectures. The Sierra is engineered on a modern, flexible platform designed to support advanced electronics, enhanced system integration and evolving propulsion technologies. The development programme focused on structural optimisation, safety performance, NVH refinement and ride comfort, alongside considerations for sustainable materials and manufacturing scalability.

In parallel, the Company continued to advance its journey Software-Defined Vehicle (SDV) future, with focused investments in electrical and electronic architectures, system integration and software development processes. Efforts during the year were directed towards improving software maturity, enabling enhanced connectivity features and supporting future-ready digital capabilities, including over-the-air update readiness and advanced driver assistance functionalities. These initiatives are intended to create a scalable software foundation that supports lifecycle feature evolution and enhanced customer experience.

While pioneering and leading the electrification journey of the country, the company also progressed development work on flex fuel applications and other powertrain innovations as a part of its multi powertrain approach to sustainable mobility. Engineering efforts during the year included the development and validation of flex fuel compatible passenger vehicle powertrain solutions, improvements in engine combustion efficiency and optimisation of powertrain calibration to support conventional and alternative fuels while meeting all regulatory emission requirements and vehicle drivability standards. In addition, technology development continued in thermal management, future emission upgrades, transmission/propulsion support systems, localisation driven led engineering and modular platform clusters, aimed at improving overall vehicle efficiency and reducing lifecycle impact.

i. Efforts made towards innovation, technology development, absorption, and adaptation.

The Company continued to strengthen its innovation pipeline through a balanced focus on experience driven feature development, platform capability enhancement and deeper absorption of new technologies across vehicle systems. At the vehicle level, development efforts were directed towards enhancing the in-cabin experience, with improvements in seating, storage solutions, convenience features, connectivity and personalised user interaction. These were complemented by advancements in visibility, ambience, thermal comfort and intuitive controls, supporting a more refined and differentiated ownership experience.

In parallel, the Company progressed multiple engineering initiatives aimed at enhancing safety, driving confidence and system intelligence. Development work during the year covered next-generation driver assistance functions, improved steering and control responsiveness and adaptive vehicle features designed to enhance passenger protection and interaction with the surrounding traffic environment. Continued progress was also made in connected and software-oriented capabilities that support upgradeability, data-enabled functionality and customer engagement, thereby strengthening the foundation for future digital vehicle architectures.

At the aggregate and subsystem level, engineering focus remained on efficiency, performance optimisation and robust validation. Key areas of development included braking systems, suspension tuning, thermal and air-quality systems, power electronics, electrified propulsion controls and drivetrain solutions. These efforts were supported by enhanced use of simulation driven development and digital engineering tools. The application of AI and machine learning based techniques further aided design optimisation, predictive development and faster convergence of engineering decisions.

Innovation during the year was also characterised by a strong emphasis on future readiness and scalability. The Company expanded work in areas such as electrification, intelligent energy management, advanced comfort systems, sustainable thermal solutions and digitally enabled user experiences, while continuing to build in-house competence in critical technology domains. This integrated approach to development, technology absorption and localisation is enabling the Company to translate innovation into market-relevant, scalable solutions, with improvements in quality, efficiency and customer value.

IPR creation

The Company continued to strengthen its innovation-led growth agenda through sustained creation and protection of intellectual

Board's Report

property across key passenger-vehicle systems, customer-facing features and digital technologies. During the year, the intellectual property portfolio was expanded in areas such as thermal and airflow management, seating and ergonomics, suspension and ride systems, steering and braking, body and structural systems, interior convenience solutions, powertrain and electrification, and intelligent sensing and control architectures. These efforts reflect a focused approach to translating in-house engineering capability into differentiated and commercially scalable solutions.

The intellectual property portfolio also demonstrates increasing maturity in value creation at the level of integrated vehicle functions and software enabled experiences, supporting improvements in occupant comfort, safety, efficiency, and product robustness. In parallel, innovations in simulation driven development and material engineering further strengthened the Company's technology base.

The breadth of the portfolio underscores the Company's commitment to building proprietary know-how across both incremental and advanced innovation areas, supporting long-term competitiveness, localisation and sustainable value creation.

On the front of creating value for stakeholders and the nation through IPR, the Company filed a record number of 128 patent applications, 31 Design filings and 30 Copyright applications during FY26. The Company also got a grant of 18 patents during the same period. Success on this front was acknowledged by the following independent and credible acknowledgement.

Key Highlights on the Company's IPR Process:

- Conducted organization-wide IPR Awareness Sessions that covering over 1200+ employees.
- IP collaboration with vendors to create joint IPs and a new revenue stream for the organization
- The Company together with TML bagged multiple IPR Awards at the 11th CII Industrial Intellectual Property Award Ceremony. These include Best Design Portfolio' (first runner up) and Best Patent Portfolio' (Second runner up).
- The Company together with TML was declared Winner of 'Asia IP Elite 2025' at IP Business Congress (IPBC) Asia @ Tokyo.

ii. Benefits derived as a result of the above efforts.

- Enhanced product desirability and customer experience through improved comfort, convenience, safety and connected vehicle features.
- Improved energy efficiency, sustainability and lifecycle performance through focus on advanced Engineering, lightweighting and environmentally conscious development.
- Strengthened in-house technology and innovation capabilities across Digital Engineering, Simulation, AI/ML and Product development systems.
- Greater readiness for future mobility solutions by building competencies in intelligent, software-enabled and customer-centric passenger vehicle technologies.

iii. Major technology absorption projects undertaken during the last year include:

Sr. No.	Technology	Status
1	Advanced Cabin Climate and Air Quality Management Systems	Technology Absorbed
2	Digital Access and Intelligent Door Systems	Technology Absorbed
3	Connected Diagnostic and Service Support Platforms	Technology Absorbed
4	Driver Monitoring and Intelligent In-Cabin Sensing Technologies	Technology Absorbed
5	AI-Enabled Driver Interface and Smart Surface Technologies	In the process of Absorption
6	Enhanced In-Cabin Experience Technologies	Technology Absorbed
7	Lightweight Structural and Interior Engineering Solutions	In the process of Absorption
8	Premium Seating and Occupant Comfort Solutions	Technology Absorbed
9	Advanced Steering Module Technologies	In the process of Absorption
10	Advanced Decorative, Illumination and Surface Finish Technologies	Technology Absorbed

There were no major technology imports during the year.

iv. The expenditure incurred on Research and Development:

The Company spent ₹2,836 crore (including ₹1,936 crore on Capital Expenditure) for Research & Development work during FY26, which was approximately 3.8% of the total turnover including discontinued operations.

Specific areas in which R & D was carried out by the Company

During the year, the Company undertook focused research and development activities aimed at building tech-forward passenger vehicle solutions, aligned with evolving requirements of sustainability, safety, premiumisation and intelligent mobility. R&D efforts covered sustainable product and technology development across lightweighting, advanced and alternate materials, durability enhancement and lifecycle sustainability, supported by structured evaluation of environmental impacts as part of the engineering framework. Work also progressed on greener processes and circular material approaches to improve overall resource efficiency.

In support of delivering differentiated and customer-centric products, development initiatives were carried out in the areas of premium cabin experience, occupant comfort, convenience features, ergonomic solutions and connected user interfaces. Engineering work also extended to key vehicle aggregates and performance systems, including ride and handling, braking, steering, airflow management, thermal systems, structural optimisation and overall vehicle efficiency. These activities were enabled by strong capabilities in design, simulation, validation and digital engineering, allowing robust development and faster convergence of technologies.

The Company continued development across multiple propulsion pathways, including electrified powertrains, flex-fuel compatible solutions and associated control and calibration strategies, reflecting a pragmatic approach to supporting diverse fuel ecosystems while meeting emission and performance requirements. In parallel, R&D efforts advanced Software-Defined Vehicle (SDV) capabilities, with work focused on electrical and electronic architectures, software integration, connected functions and upgrade-ready digital systems. These initiatives aim to enable feature scalability over the vehicle lifecycle, improved customer engagement and greater system intelligence.

Additionally, research and development activities encompassed safety engineering, intelligent energy management, AI/ML-enabled digital tools and data-driven engineering methods, supporting enhanced product performance, development efficiency and decision quality. Through these focused areas of work, the Company continues to strengthen its in-house engineering capabilities and develop safe, efficient, sustainable and technologically advanced passenger vehicles aligned with long-term business and regulatory expectations.

INITIATIVES TOWARDS DIGITAL PRODUCT DEVELOPMENT SYSTEMS:

Digital Excellence through New Technology Adoptions and Digitalization

- The Company continued to strengthen its digital product development systems through the adoption of advanced engineering tools, integrated platforms and data driven development processes aimed at improving time-to-market, design robustness and overall product quality. Increased front-loading of product development, supported by digital design and validation practices, enabled earlier decision-making, faster design convergence and improved first-time-right outcomes across vehicle and aggregate development programmes.
- During the year, the Company further expanded the use of Simulation-led development, Digital engineering tools and Knowledge-based Engineering (KBE) systems and toolsets to support end-to-end product realisation. AI/ML-enabled analytics, predictive engineering methods, and digital models were increasingly applied to improve validation efficiency, optimise development processes and support data-driven engineering decisions. These initiatives also strengthened collaboration across design, manufacturing and cross-functional teams, contributing to improved execution speed and development efficiency.
- As part of this digital transformation, the Company continued to invest in digital validation infrastructure, including enhanced Hardware-in-Loop (HIL) and system-level test environments. These capabilities enable early verification of control strategies, software integration, functional safety and system robustness under virtual and representative operating conditions, significantly reducing late-stage design changes and physical prototype dependence.
- In parallel, digitalisation of key business and engineering processes progressed further, enabling greater process discipline, improved traceability and enhanced organisational agility.

Board's Report

Integration of digital product development systems with manufacturing and quality processes reinforced a more connected and efficient development ecosystem. Through these initiatives, the Company remains focused on building a robust digital foundation to support future-ready, software-enabled and customer-centric product development.

COMPETENCY DEVELOPMENT

- During the year, the Company continued efforts to reimagine its engineering competencies in response to rapid industry transition toward electrification, software-defined vehicles and experience-led mobility. Key focus areas included the shift from mechanically led engineering to software and systems-oriented capabilities, movement to agile, cross-functional delivery models and increased left-shifting of design and validation through digitalisation and AI-enabled tools. The Company also advanced a customer-experience-oriented development mindset, moving beyond feature delivery to integrated vehicle-level outcomes.
- Capability development was anchored on large-scale transformation initiatives, strategic collaborations and continuous learning. Partnerships with technology providers and academic institutions enabled faster absorption of new technologies and structured knowledge transfer, particularly in software, electronics and integrated systems.
- Workforce transformation efforts continued, with a significant proportion of reskilling aligned to future technologies and the majority of new hiring focused on software, electronics, electrification, ADAS and digital domains. The higher education initiatives, such as the M Tech programs in Electric Powertrain, Battery and Thermal Management, AI/ML etc., have played a vital role in building future capabilities by fostering advanced analytical and machine learning skills. The Company has also introduced a company-sponsored PhD programme in collaboration with institutes of national repute, aimed at developing in-house expertise and fostering innovation and research.
- Going forward, the Company will continue to strengthen end-to-end software ownership and deepen future-technology competencies to support scalable, resilient, and innovation-led growth.

FUTURE AREAS OF FOCUS:

- Going forward, the Company will continue to direct its R&D efforts towards customer-experience-driven mobility, with a clear emphasis on developing vehicles that are safer, more intuitive, more connected and progressively more personalised. Product development priorities will remain anchored around core customer value pillars, including convenience and driving pleasure, seamless connectivity, safety and security, occupant health and wellness and environmental sustainability. Through these focus areas, the Company aims to deliver differentiated mobility solutions that combine advanced technology with superior everyday usability and enhanced ownership experience.
- As part of this roadmap, the Company will further strengthen its technology foundation across software-defined vehicles (SDV), advanced driver assistance systems, comfort and driving-experience features and next-generation powertrain solutions. Increased integration of intelligent software, connected systems and predictive functions is expected to play an important role in enabling vehicles that are more adaptive, responsive and feature-rich over their lifecycle. Continued investments in advanced engineering and digital capabilities will support the development of scalable, future-ready architectures and enable faster deployment of customer-relevant innovations.
- Looking ahead, the Company's efforts will also remain focused on building a holistic mobility ecosystem that extends beyond vehicle performance to address sustainability, occupant well-being and long-term value creation. By integrating customer-centric design with intelligent technologies and robust engineering foundations, the Company seeks to deliver future products that are desirable, responsible and aligned with the evolving expectations of mobility users.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹in crore)

Foreign Exchange Earnings and Outgo	FY26
Earning in Foreign Currency	5,786
Expenditure in Foreign Currency	3,534

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 14, 2026

ANNEXURE 4

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Motors Passenger Vehicles Limited
(Formerly known as Tata Motors Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Passenger Vehicles Limited** (Formerly known as Tata Motors Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

Board's Report

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We report that the Foreign Exchange Department, Reserve Bank of India, vide its order dated April 25, 2025, has levied a compounding fees of ₹ 2.11 crore on the company for compounding of contravention of a step-down subsidiary under Regulation 5(1) of the Foreign Exchange Management (Transfer and Issue of any Foreign Security) Regulations, 2004 and the same was paid by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Hon'ble NCLT, vide its Orders dated August 25, 2025 and September 10, 2025, approved the Composite Scheme of Arrangement amongst Tata Motors Limited (Name changed to Tata Motors Passenger Vehicles Limited), TML Commercial Vehicles Limited (Name changed to Tata Motors Limited) ('TML') and Tata Motors Passenger Vehicles Limited ('TMPVL'), inter alia, providing for:
   - the demerger of the Commercial Vehicles Business of the Company into TML on a going concern basis; and
   - the amalgamation of TMPVL with the Company, with the objective of consolidating the Passenger Vehicles Business into the Company, ('the Scheme')

   The certified true copy of the Orders passed by the Hon'ble NCLT approving the Scheme was filed with the Registrar of Companies on October 1, 2025, pursuant to which the Scheme became effective from such date, with July 1, 2025 being the Appointed Date.
2. Allotted 10,28,821 Equity Shares of ₹2/- each under Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2021. Also, during the financial year 4,79,746 Performance Share Units were granted to the eligible employees under Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2024.
3. Issued commercial paper aggregating to ₹3,500 crore and redeemed commercial paper aggregating to ₹3,500 crore.
4. Issued and allotted 50,000 Rated, Listed, Unsecured, Fixed Coupon Redeemable, Non-Convertible Debentures of face value ₹1,00,000 each aggregating to up to ₹500 crore on a private placement basis into two tranches –
   - 7.08% Tata Motors Limited 2028 - E-31B Tranche I NCDs
   - 7.08% Tata Motors Limited 2028 - E-31B Tranche II NCDs
5. Redeemed Non-Convertible Debentures aggregating to ₹500 crore.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No.: 327
CP No.: 1228
UDIN: F000327H000356078
PR No.: 7327/2025

Place: Mumbai
Date: 14.05.2026

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.*

'Annexure A'

To,
The Members,
Tata Motors Passenger Vehicles Limited
(Formerly known as Tata Motors Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No.: 327
CP No.: 1228
UDIN: F000327H000356078
PR No.: 7327/2025

Place: Mumbai
Date: 14.05.2026

Business Responsibility & Sustainability Report (BRSR)

Section A: General Disclosures

I. Details of the listed entity i.e Tata Motors Passenger Vehicles Limited

1.	**Corporate Identity Number (CIN)**	L28920MH1945PLC004520
2.	**Name of the Listed Entity:**	Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)
3.	**Year of incorporation:**	1945
4.	**Registered office address:**	Bombay House, 24, Homi Mody Street, Mumbai 400001, Maharashtra, India
5.	**Corporate Address:**	Bombay House, 24, Homi Mody Street, Mumbai 400001, Maharashtra, India
6.	**E-mail:**	inv_rel@tatamotors.com
7.	**Telephone:**	+91 22 66658282
8.	**Website:**	https://cars.tatamotors.com
9.	**Financial year for which reporting is being done:**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE Limited National Stock Exchange of India Limited.
11.	**Paid-up Capital:**	₹737 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	**Name:** Mr. Jyotindran Sastabhavan Kutty **Designation:** Chief Sustainability Officer **Telephone Number:** +91 20 6613 2781 **E-mail address:** kutty@tatamotors.com

13. **Reporting boundary:** The reporting boundary for this report is at standalone entity level. Further, the reporting of environmental and safety related KPIs such as energy, emissions, water, waste under Principle 3 and 6 do not include the non-manufacturing locations (regional and corporate offices) of the Company. The Company has evaluated and does not believe that this exclusion is material both qualitatively and quantitatively to the reporting under BRSR. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.

    During the reporting period, the Company implemented a demerger of its Commercial Vehicle (CV) business, pursuant to a scheme of arrangement approved by the Hon'ble National Company Law Tribunal (NCLT) and other relevant regulatory authorities ("Demerger Scheme").

    As per the Demerger Scheme, the CV business was transferred and vested into a separate entity with effect from the appointed date, being July 1, 2025, while the Passenger Vehicle (PV) business continued to remain with Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) (Tata Motors Passenger Vehicles or 'TMPVL' or 'Company').

    Accordingly, the Company's operations during the financial year comprised:

    a. Passenger Vehicles (PV) businesses for the period 1 April 2025 to 31 March 2026, and

    b. Commercial Vehicles (CV) business for the period 1 April 2025 to 30 June 2025.

    In view of the above restructuring, the Company has adopted a split-period reporting boundary for the purpose of this BRSR, to ensure clarity, transparency and consistency with the post-demerger corporate structure.

    Reasonable assurance has been sought on the BRSR Core and limited assurance on select indicators (other than core indicators) for FY 2025-26.

The reporting boundary has been determined as follows:

a. Main BRSR Report – Passenger Vehicle (PV) Business

The Main BRSR Report covers only the Passenger Vehicles (PV) business of Tata Motors Passenger Vehicles Limited and includes:

- ESG disclosures relating to PV operations for the full financial year from 1 April 2025 to 31 March 2026.
- Data pertaining to manufacturing plants, employees, value chain and operational activities that form part of the PV business.
- Year-on-year comparatives aligned to the PV business, to ensure meaningful comparability.
- During the reporting period, the Chinchwad facility in Pune, Maharashtra, became part of the Company from October 2025, and disclosures for this facility have been presented across all parameters (i.e. for 6 months period).

b. Annexure I – Commercial Vehicle (CV) Business (Up to 30 June, 2025)

Given that the CV business formed part of Tata Motors Limited for a portion of the financial year, the Company has provided disclosures relating to the CV business in Annexure I to this BRSR, with the following scope:

- ESG data and disclosures relating only to the period from 1 April 2025 to 30 June 2025 (pre-demerger period).
- Disclosures are provided for parameters where data was available and attributable to the CV business.

14. Name of Assurance Provider: KPMG Assurance and Consulting Services LLP (KPMG).

15. Type of assurance obtained: Reasonable assurance has been obtained on BRSR core indicators and limited assurance has been provided on select BRSR indicators (which are not part of BRSR core) for FY 2025-26.

II. Products/Services

16. Details of business activities (accounting for 90% of the Turnover):

Description of main activity	Description of business activity	% of turnover
Automobile Manufacturing	Manufacturing, Sales & Marketing, and Customer Support	99

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Products/ Services	NIC Code	% of total turnover contributed
1	Vehicles	291, 292, 293	82
2	Spare parts & Misc Products	453	17

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	4*	35	39
International	-	-	-

**As a result of the demerger, the Chinchwad Plant currently vests with the Company effective from 1st October 2025.*

Business Responsibility & Sustainability Report (BRSR)

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	Pan - India
International (no. of countries)	5

b) What is the contribution of exports as a percentage of the total turnover of the entity?

0.4%

c) A brief on types of customers:

The Company caters to a diverse range of passenger vehicle customers, spanning private buyers and fleet operators, across India and global markets. Preferences vary across body styles, powertrains, and price points, requiring a broad and flexible product strategy.

IV. Employees

20. Details as at the end of Financial Year: 2025-26

a) Employees and workers (including differently abled)*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
i.	Permanent employees (D)	3,696	3,324	90	372	10
ii.	Other than Permanent employees (E)	408	337	83	71	17
iii.	**Total Employees (D+ E)**	**4,104**	**3,661**	**89**	**443**	**11**
		Workers				
iv.	Permanent (F)	2,751	2,749	100	2	0
v.	Other than Permanent (G)	15,880	13,425	85	2,455	15
vi.	**Total Workers (F +G)**	**18,631**	**16,174**	**87**	**2,457**	**13**

**Pursuant to the applicability of Labour Codes on 21 November 2025, a defined segment of the workforce may qualify for classification as 'workers', and corresponding financial provisions have been recognized in the financial statements. However, separate systems for identifying relevant worker categories and ensuring compliance with the Labour Codes are in the process of implementation.*

TMPVL a flagship Company of the Tata Group, has built its remarkable journey on a foundation of inclusivity, empathy, and strong cultural values. As a leader in the automotive sector, it has taken significant strides in promoting diversity, equity, and inclusion (DEI) across its workforce, supply chains, and customer base. This holistic approach is deeply rooted in the Tata Group's philosophy, which centres on building a sustainable and equitable world for all. The Company's commitment to these principles has positioned it as not only a leader in the automotive sector but also a champion of social equity and inclusivity.

The Company respects differences that are fundamental to an individual's identity, such as age, gender, ethnicity, race, physical ability, mental ability, and sexual orientation, as well as latent and invisible differences that shape our perspectives, like education, work experience, parental status, etc. The Company is committed to being an equal opportunity employer, maintaining dignity and respect for all.

The Company has a clear Equal Opportunity Employer Policy adhering with how the Company define DEI as establishing an environment where diversity is embraced as a natural and integral part in the Company. The Company believes and have witnessed—that a gender-balanced workforce leads to increased productivity, better decisions, enhanced collaboration, and more innovative ideas. The Company is gradually focusing on moving beyond gender and have received well-accepted dipstick research to support this as well.

In order to mobilize DEI in our DNA, the 10-point Lighthouse Approach has been framed to build a standardized, mature model of DEI that helps us stay abreast of the latest societal developments and simultaneously implement the same in the organization. These include enhancing gender diversity in the workforce along with representation at the leadership level, with the goal of having 10% women in leadership by 2026. In adherence to the Rights of Persons with Disabilities Act, 2016, the Company undertakes hiring initiatives for persons with

disabilities. In parallel, the Company ensures a conducive working environment through measures such as infrastructure readiness. During the year under reivew, the Company has hired a total of 17 PwDs and the hiring drive is still on owing to the positive feedback received from business.

The Company is working towards creating an inclusive workplace culture through its policies and processes. The Company organizes sensitisation and awareness campaigns to help create an open mind and culture to leverage diversity at the workplace. The Company also keeps enhancing its DEI principles in the workforce through processes like ISO DEI Audits, Culture Surveys, etc., thereby making its initiatives more holistic in contributing better towards the empowerment of vulnerable sections of society and thus towards building a better future for all.

b) Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
i.	Permanent employees (D)	-	-	-	-	-
ii.	Other than Permanent employees (E)	-	-	-	-	-
iii.	**Total Employees (D+ E)**	**-**	**-**	**-**	**-**	**-**
	Differently Abled Workers					
iv.	Permanent (F)	-	-	-	-	-
v.	Other than Permanent (G)	63	55	87	8	13
vi.	**Total Workers (F +G)**	**63**	**55**	**87**	**8**	**13**

The Company has established Equal Opportunity Employer Policy in the organisation. The Company is committed to providing equal opportunity to all its employees without regard to their race, caste, gender, religion, colour, nationality, disability etc. All employee (includes permanent, temporary, trainees and contract employees) are treated with dignity with a view to maintain a safe work environment. Moreover, the Company recognize the Rights of Persons with Disabilities (RPWD) Act of 2016 in India serving as a guiding light, mandating measures to ensure equal opportunities and access for people with disabilities. As the Company strives to adhere to these regulations, they are presented with various strategies to enhance premise and office accessibility, especially in locations that pose unique challenges.

21. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50
Key Management Personnel	2*	-	-

* Key Managerial Personnel excludes Managing Director as already included under Board of Directors.

22. Turnover rate for permanent employees and workers :

	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.8%	10.6%	**7.2%**	8.4%	11.2%	**8.6%**	9.0%	15.5%	**9.5%**
Permanent Workers	0.1%	0.0%	**0.1%**	0.5%	0.0%	**0.5%**	0.5%	0.0%	**0.5%**

Note: Turnover rate includes those who leave voluntarily or involuntarily due to dismissal, termination, retirement or death.

Business Responsibility & Sustainability Report (BRSR)

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Refer to Form AOC-1 provided in this Integrated Annual Report for the list of subsidiary companies. From the list of subsidiary companies mentioned in AOC-1, the subsidiaries listed below participate in the Business Responsibility initiatives of the Company. However, this BRSR covers information on sustainability information of TMPVL only.

1. Tata Passenger Electric Mobility Limited

VI. CSR details

24. CSR Activities

I. Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

II. Turnover: ₹57,646 crore

III. Net worth: ₹23,501 crore

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 26			FY 25		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes. The Company has a community feedback mechanism across its CSR projects and any aggrieved individual/ groups can express their Grievances through this annual exercise or on an as and when required basis. The Whistleblower Policy has been formulated with a view to provide a mechanism for any other stakeholders of the Company including communities to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this Policy, to report violations of the Code of Conduct or any other grievances.	**Nil**	**Nil**	**NA**	Nil	Nil	NA
Investors (other than shareholders)	Yes, the dispute resolution mechanism is available. Grievances can be mailed at the below link inv_rel@tatamotors.com	**Nil**	**Nil**	**NA**	Nil	Nil	NA
Shareholders	Yes, the shareholders can register their grievances on SEBI-SCORES https://scores.sebi.gov.in/ and under ODR mechanism https://smartodr.in/login	**212**	**29**	**NA**	NA	NA	NA

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 26			FY 25		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Employees and workers	Yes. The Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees, as well as other stakeholders of the Company to approach the Ethics Counsellor, Apex Ethics Committee, Chairperson of the Audit Committee of the Company, or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances. https://www.tatamotors.com/wp-content/uploads/2026/03/PV-Whistle-Blower-Policy_TMPVL.pdf Additionally, the Company has established dedicated forums at various levels to ensure the effective handling of grievances related to our valued workmen. These forums, namely Joint Shop Council (JSC), Joint Divisional Council (JDC), and Joint Management Council (JMC), are strategically located at the Shop, Division, and Plant levels, respectively. These forums serve as platforms where workmen can table their grievances, ensuring that their voices are heard and addressed in a timely and appropriate manner.	**33**	**3**	**The Company is currently in progress of evaluating the pending complaints and appropriate actions shall be taken on the resolution.**	16	1	All WIP cases at the end of Q4 were closed with necessary recommendations.
Customers	Yes. The Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees, as well as other stakeholders of the Company to approach the Ethics Counsellor, Apex Ethics Committee, Chairperson of the Audit Committee of the Company, or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances. https://www.tatamotors.com/wp-content/uploads/2026/03/PV-Whistle-Blower-Policy_TMPVL.pdf Customers can also raise their complaints and feedback on products through channels such as call centres, a 24x7 toll-free number, the website, social media, letter, or by directly reaching out to Channel Partners (showrooms and workshops). These complaints are not part of the numbers reported here.	**63**	**3**		58	-	
Value Chain Partners		**15**	**2**		4	1	
Other (anonymous cases, contractual employees, former employees, other third parties))		**32**	**5**		27	9	

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The Company acknowledges the role of materiality assessments in ensuring that our ESG efforts are relevant, strategic, and impactful. Last year, the Company broadened its approach our approach to materiality assessments by incorporating the concept of double materiality for the first time.

Business Responsibility & Sustainability Report (BRSR)

The Double Materiality Assessment (DMA) has helped us determine which sustainability issues are most important to both the organization and its stakeholders. It involves evaluating the impact on environmental and social factors (inside-out perspective) and examining how these factors affect the Company (outside-in perspective). This dual approach helps the Company identify and prioritize ESG issues that are both financially important and socially impactful, promoting the comprehensive integration of sustainability into its core strategy.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change Mitigation	Opportunity	**Downstream (Long term):** Emissions from internal combustion engine (ICE) vehicles play a major role in contributing to greenhouse gases and climate change. TMPVL adheres to CAFÉ regulations. Transitioning to low-emission vehicles offers TMPVL growth potential and supports its climate mitigation initiatives.	-	**Positive Implication:** **Downstream:** This opportunity is anticipated to positively impact TMPVL's finances, driven by potential market prospects for low-emission vehicles.
2.	Energy	Risk and Opportunity	**Upstream (Short term):** Increased energy usage by supply chain partners will lead to elevated emissions, Suppliers may need to shift to renewable energy sources to lower emissions, which could affect their operational expenses. Variations in energy costs, particularly for renewable sources, can influence supplier pricing and the overall cost framework. Collaborating with suppliers to support them in transitioning to renewable energy presents a significant opportunity for TMPVL.	**Upstream:** As part of its decarbonization strategy, TMPVL will set renewable energy standards for its suppliers and collaborate with them to ensure these are adaptable and cost-effective.	**Upstream:** **Negative Implications:** This risk is expected to negatively impact TMPVL's finances due to increasing supplier costs, which will affect TMPVL's overall expenses. **Positive Implication:** This opportunity is anticipated to positively influence TMPVL's financial performance. Renewable energy sources, such as solar or wind, can reduce the volatility associated with fossil fuel prices, leading to more predictable and potentially lower supply chain costs.
3.	Resource Use and Circular Economy	Opportunity	**Downstream (Medium term):** Vehicles are composed of various valuable materials. Failure to properly recycle these materials means they are lost to landfills instead of being recovered. Circular business models are designed to minimize waste and maximize resource efficiency by keeping products, materials, and resources in use for as long as possible.	-	**Downstream:** **Positive implications:** Positive implications: This Opportunity is expected to positively impact TMPVL's finances as a result of new revenue opportunities. **Own Operations:** 1) Positive Implications: This opportunity is projected to positively impact TMPVL's finances. It can create additional revenue streams by selling byproducts or recycled materials to other industries.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Own Operations (Long term): 1) The increasing regulations on resource use and waste management can have significant implications for TMPVL. Streamlining manufacturing processes presents an opportunity for TMPVL to reduce resource outflows and waste. 2) High demand can lead to fluctuating raw material prices, causing financial uncertainty and increased costs, which in turn can affect profit margins. Environmental impacts of resource use might prompt stricter government regulations on consumption. By adopting circular economy principles, like recycling and reusing materials in manufacturing, TMPVL can reduce resource use and waste. **Upstream and Downstream (Long term):** Rising demand for finite resources can lead to scarcity and heightened competition, disrupting supply chains. By exploring the opportunity of adopting sustainable sourcing strategies, TMPVL can minimize environmental impacts and maintain supply chain stability. Additionally, developing robust vehicle recycling and refurbishing services can enhance sustainability and reduce dependence on virgin materials.		**2) Positive Implications:** This opportunity is expected to have a positive financial effect. TMPVL can reduce the costs associated with raw material procurement. Utilizing recycled materials often costs less than purchasing new ones, leading to direct savings. **Upstream and Downstream:** **Positive Implications:** This opportunity is expected to have a positive financial effect. Circular sourcing result in streamlined operations and lower production costs, enhancing overall profitability. Using recycled materials typically incurs lower expenses"

Business Responsibility & Sustainability Report (BRSR)

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate Change adaption	Risk	**Upstream (Medium term):** Climate change may lead to shortages of essential raw materials for automotive components, affecting their availability and cost. Suppliers in climate-vulnerable areas face operational risks that threaten supply chain reliability and TMPVL's efficiency. These disruptions can halt production, impacting operations and causing economic losses **Own operations (Medium term):** Extreme weather conditions can significantly impact manufacturing facilities, causing disruptions that stall production and business operations. These interruptions can result in revenue loss and increased operational costs.	**Upstream:** TMPVL is conducting a climate risk assessment of its top 50 suppliers to ensure early detection and preparedness in the event of a climate change related disaster. **Own Operations:** The Company has established systems to handle climate-related disasters, supported by a strong business continuity plan. TMPVL is also performing a climate risk assessment of its plants to ensure early detection and preparedness.	**Upstream:** **Negative Implications:** This risk is anticipated to negatively impact TMPVL's revenue due to production disruptions caused by supply chain issues. Additionally, the expense of securing a new supplier will further affect TMPVL's finances. **Own Operations:** Negative Implications: This risk is expected to negatively impact TMPVL's revenue due to production stoppages resulting from facility damage caused by climatic events.
5.	Biodiversity and Ecosystem-Climate Change	Risk and opportunity	**Downstream (Long term):** Vehicular emissions can have a significant impact on biodiversity, and companies like TMPVL could face reputational risks and consumer backlash if they are perceived as contributing to environmental challenges.	**Downstream**: TMPVL is working on exploring Nature-based solutions linked to the sale of products that can play a significant role in enhancing the Company's environmental responsibility and aligning with consumer expectations for sustainability. **Own Operations:** TMPVL is actively engaged in biodiversity conservation measures. The Company has launched a wetland project that includes 1,800 wetlands across four states. This will enhance its environmental stewardship and align with global sustainability trends.	**Downstream:** **Negative Implications:** This risk may have negative impact on TMPVL finances due to shift in consumer preference leading to decreased sales and market share for TMPVL. **Own Operations:** **Negative Implications:** This risk may have negative impact on TMPVL finances. Non-compliance may lead to consumer backlash and reduced sales. Also, adapting to new regulations may require significant investments in cleaner technologies. **Positive implications:** Developing products and services that incorporate NBS principles can attract environmentally conscious consumers. This can open new market opportunities and increase sales, particularly as demand for sustainable solutions grows.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Own Operations (Long term): Operational emissions may have a negative impact on biodiversity. As governments and international bodies recognize the importance of preserving biodiversity, regulations may become stricter. Failure to comply with biodiversity regulations can result in legal penalties, fines, and operational restrictions. TMPVL has a significant opportunity to incorporate Nature-Based Solutions (NBS) into its strategies to mitigate the impact of climate change on biodiversity. These solutions can help the Company address environmental challenges while enhancing its sustainability credentials. **Upstream (Long term):** Implementation of sustainable sourcing initiatives can help reduce biodiversity impacts and enhance supply chain resilience.		**Upstream:** **Positive implications:** Working with suppliers to reduce the biodiversity impacts can help attract environmentally conscious consumers and make the supply chain more resilient.
6	Biodiversity and Ecosystems - Impacts on the state of species	Risk and Opportunity	**Downstream (Long term):** The decline in species population sizes due to habitat destruction caused by waste from end-of-life vehicles can lead to reputational risks. Setting up recycling and scrapping centers while conducting consumer awareness programs presents a valuable opportunity for TMPVL to reduce biodiversity impacts. **Own Operations (Long term):** Non-compliance with biodiversity regulations can result in substantial legal penalties, including fines and sanctions. These penalties can have a direct impact on TMPVL's financial health, diverting resources from other strategic priorities.	**Downstream:** TMPVL is actively engaged in biodiversity efforts. The Company has launched a wetland project that includes 1,800 wetlands across four states. Furthermore, TMPVL plans to collaborate with its upstream and downstream partners on biodiversity initiatives. **Own Operations**: TMPVL is actively involved in biodiversity initiatives, having launched a wetland project encompassing 1,800 wetlands spread across four states.	**Downstream:** **Negative Implications:** The risk can result in reduced sales and difficulties in attracting environmentally conscious customers. **Positive Implications:** Establishing recycling and scrapping centers and holding consumer awareness programs can help mitigate biodiversity impacts. **Own Operations: Negative Implications:** The risk can invite legal penalties due to non-compliance of regulations.

Business Responsibility & Sustainability Report (BRSR)

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Pollution of Air	Risk	**Own operations (Medium term):** Stricter pollution controls and regulations may necessitate costly R&D investments and upgrades to manufacturing facilities.	**Own operations:** The Company engages regularly with regulators and the government to shape the agenda on air pollution. TMPVL has invested significantly in R&D to reduce air emissions from its products and in its own operations.	**Own operations:** Tighter regulations related to air pollution are likely to necessitate R&D and upgrades to manufacturing facilities. This will require significant investments.
8	Water consumption and withdrawal	Risk	**Upstream and Downstream (Medium term):** Relying on suppliers that require large volumes of water for their operations makes TMPVL vulnerable to disruptions, especially if those suppliers are located in regions prone to water scarcity or drought. Additionally, If TMPVL does not prioritize water management, it risks losing market share to competitors that consumers perceive as more environmentally responsible regarding water use.	**Own Operations:** Most TMPVL locations operate as zero liquid discharge facilities, and there are ongoing plans to expand this approach to more sites. The Company also runs Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). Treated wastewater is reused for utilities and horticultural activities. (Emerging risk)	**Upstream and Downstream:** **Negative Implications:** This risk may have negative impact on TMPVL finances. Supply chain disruption gives rise to production delays, impacting revenue. Also changing customer preferences will also impact TMPVL sales and revenue negatively.
9	Just Transition	Risk and Opportunity	**Upstream (Medium term):** The shift to EVs is reducing demand for traditional vehicle parts like engines and exhaust systems, prompting suppliers to focus on EV components. This is increasing demand for lithium-ion batteries and establishing new supply chains for materials such as lithium, cobalt, and nickel. These changes could disrupt existing supply chains and cause economic losses for TMPVL due to fewer suppliers.	**Upstream:** TMPVL is prioritizing the development of a worldwide network of competing suppliers for procuring innovative technologies that can provide optimal economies of scale. **Downstream:** TMPVL offers several low emission vehicles across price points to cater to its diverse consumer base. **Own Operations:** TMPVL has introduced employee engagement initiatives focused on capacity building and training to facilitate the Company's shift to new technologies.	**Upstream:** **Negative implications:** This risk is anticipated to negatively impact TMPVL's finances. With fewer suppliers able to meet new technological demands, TMPVL might face higher costs for materials and components. Suppliers with the necessary technological capabilities may charge premium prices, impacting TMPVL's profit margins. **Downstream:** **Negative implications:** With more players entering the market and offering low-emission vehicles at more competitive prices, TMPVL might lose market share. **Positive implication:** TMPVL could become successful in newer market segments.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Downstream (Medium term): From a consumers' perspective, low-emission vehicles should be accessible and easy to adopt. The shift also provides an opportunity for TMPVL to access new markets and segments by offering products that align with consumers' and regulators' expectations. **Own Operations (Long term):** The shift in technology towards low-emission vehicles could affect the current workforce, potentially rendering some skills obsolete. There will be a growing need for expertise in battery manufacturing and assembly. Employees may require retraining to manage new materials and processes linked to battery technology.		**Own Operations:** **Negative implications:** This risk is anticipated to negatively affect TMPVL's finances due to a shortage of necessary technological skills which can slow down innovation and the development of new products or services. **Positive Implications:** This opportunity is anticipated to positively influence TMPVL's revenue. A workforce with adaptive technological skills can drive faster innovation, enabling TMPVL to develop new products and services that meet market.
10	Biodiversity and Ecosystems-Land-use change, fresh water-use change, and sea-use change	Risk and Opportunity	**Upstream and Downstream (Medium term):** Failure to comply with land-use change and water use regulations at dealers, service centers, and suppliers can negatively affect TMPVL. To tackle these challenges, TMPVL is exploring opportunities for collaboration with service centers, dealerships, and suppliers. These initiatives are designed to mitigate the effects of land-use change, thereby enhancing compliance and safeguarding TMPVL's reputation.	**Own Operations:** TMPVL is actively engaged in land restoration and reforestation projects. This aligns with global conservation goals and enhances TMPVL's environmental stewardship.	**Upstream and Downstream:** **Positive Implications:** Collaboration with service centers, dealerships, and suppliers can lead to more efficient land-use practices, enhances brand reputation leading to higher sales and expanded market share. **Own Operations:** **Negative implications:** Non-compliance with land-use regulations can directly affect TMPVL's financial health. **Positive implications:** Engaging in restoration and reforestation projects positions can enhance its market reputation impacting revenue. TMPVL can leverage these projects to offset its carbon footprint, potentially benefiting from carbon credits.

Business Responsibility & Sustainability Report (BRSR)

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Own Operations (Long term): Tighter regulations concerning land-use change and water usage could lead to legal penalties and higher operational costs if not followed. Participating in land restoration and reforestation projects can enhance ecosystem services, including water filtration and the creation of wildlife habitats.		
11	Own Workforce - Labour practices	Opportunity	Inadequate wages and gender pay inequity can decrease employee satisfaction, increase turnover, reduce diversity and may lead to labor disputes. Implementing proactive labor practices can attract potential employees, boost morale, and enhance innovation and productivity. **(Long term)**	-	**Positive Implications:** This opportunity is projected to positively impact TMPVL's financials by boosting productivity through improved labor practices.
12	Own Workforce - Training and development	Opportunity	Neglecting investment in skills development could lead to a workforce unable to keep pace with technological progress. Cultivating a skilled and diverse team can spur innovation, enabling the Company to produce state-of-the-art products and sustain its competitive advantage. **(Medium term)**	TMPVL is actively implementing upskilling initiatives, including the creation of an MTech curriculum centered on ESG and AI. The Company also provides a 3-year diploma program through ITI as part of its commitment to skill enhancement. Moreover, TMPVL has introduced innovative programs to retain and nurture talent, such as a 5-year PhD program.	**Positive Implications:** This opportunity is anticipated to positively influence TMPVL's revenue through investments in employee training, leading to enhanced quality, innovation, and production.
13	Our Workforce – Health and safety	Risk	Failure to comply with evolving health and safety regulations can result in fines, sanctions, and legal actions. These penalties can be costly and can impact a Company's financial health. **(Long term)**	TMPVL complies with all safety regulations. TMPVL prioritizes comprehensive health and safety measures, including workplace safety training, and occupational safety. The Company also highlights accident investigation, to maintain a safe work environment.	**Negative Implications:** This risk may have a negative l effect which includes fines, penalties and in severe cases imprisonment and temporary shutting down of operations.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Consumer and End users - Health and Safety	Opportunity	There is an opportunity to go beyond regulations and attract customers who value the health and safety features offered by TMPVL's products.		**Own operations:** TMPVL is recognized by consumers for the superior safety ratings of its vehicles. There is an opportunity to build on its brand perception and offer enhanced safety features to consumers, improving market share.
15	Business Conduct	Risk	**Downstream (Long term):** Corrupt practices within dealership and service networks can expose TMPVL to significant regulatory and legal risks, which can have serious repercussions on its operations and reputation. This can lead to consumer backlash and a shift in customer preferences away from TMPVL. **Own Operations (Long term):** If whistle-blower concerns are not properly addressed, TMPVL may face regulatory, legal, and reputational risks, potentially resulting in scandals. Legal penalties can be incurred in situations involving corruption, bribery, insider trading, and other ethical violations.	**Downstream:** TMPVL provides training for dealers via online modules upon their joining. Additionally, audits and unannounced visits are conducted to ensure compliance. **Own Operations:** TMPVL has established systems and processes, such as audits and due diligence, to ensure compliance. The Company also conducts regular training sessions for its employees on topics related to bribery, corruption, and other ethical issues.	**Downstream:** **Negative Implications:** This risk may have negative impact on TMPVL finances. Reputation damage and consumer backlash can affect sales and market share. **Own Operations:** **Negative Implications:** This risk could adversely affect TMPVL, as non-compliance might result in fines, and in severe cases, prosecution and temporary suspension of operations.
16	Responsible investment/ finance	Risk	**Own Operations (Medium term):** ESG issues in investments can pose significant financial risks. Failing to consider ESG factors in investment decisions can damage a Company's reputation. In today's market, stakeholders are increasingly valuing sustainability, and negative perceptions can lead to reduced brand loyalty and decreased competitiveness.	**Own Operations:** TMPVL provides transparent reports on its ESG initiatives and performance to build trust with stakeholders and showcase its commitment to accountability.	**Own Operations:** **Negative Implication:** Companies that do not prioritize ESG may experience a decline in brand loyalty, leading to decreased sales and market share.

Business Responsibility & Sustainability Report (BRSR)

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	Workers in the value chain – Human Rights	Risk	**Upstream (Medium term):** Human Rights-related issues in any tier of the supply chain can pose reputation and regulatory risks for TMPVL and its suppliers. If Human Rights concerns are not properly addressed, suppliers may face regulatory, legal, and reputational risks, potentially affecting their operations and in turn, business continuity at TMPVL.	**Upstream:** TMPVL periodically seeks Human rights-related information from suppliers. The Company encourages suppliers to create mechanisms for affected individuals to report human rights violations and create systems to detect and resolve the issues in a time-bound manner.	**Upstream:** **Negative implications:** This risk is anticipated to negatively impact TMPVL. Suppliers' failure to ensure human rights for their employees and workers will negatively impact on TMPVL's reputation, and in extreme cases, limit the suppliers' ability to provide services to TMPVL, affecting business continuity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes: The management and processes disclosure related to the NGRBC principles are commonly applicable to the two entities: TMPVL and TPEML.											
1	a.	**Whether the companies' policy / policies cover each principle and its core elements of the NGRBCs (Yes/No).**									
		Audit Committee Charter	Yes			Yes					
		Anti-Bribery and Anti-Corruption Policy	Yes			Yes			Yes		
		Dividend Distribution Policy	Yes			Yes					
		Dealer Code of Conduct	Yes			Yes					
		Corporate Social Responsibility Policy				Yes				Yes	
		Content Archiving Policy	Yes			Yes					
		Code of Corporate Disclosure Practices	Yes			Yes					
		Privacy Policy	Yes			Yes	Yes				Yes
		Environmental Policy		Yes		Yes		Yes			
		Environmental Procurement Policy		Yes		Yes		Yes			
		Policy for Determining Material Subsidiaries	Yes			Yes					
		Guidelines for Tata Companies on Board Effectiveness	Yes			Yes					
		Policy on Related Party Transaction	Yes			Yes					
		Whistle Blower Policy	Yes			Yes					Yes
		Quality Policy				Yes					Yes
		Tata Code of Conduct	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Tata Code of Conduct For Non-Executive Directors and Independent Directors	Yes			Yes					
		Sustainability Policy		Yes		Yes		Yes			
		Supplier Code of Conduct	Yes	Yes	Yes	Yes	Yes	Yes			
		Safety and Health Policy			Yes	Yes					
		Remuneration Policy for Directors, Key Managerial Personnel and Other Employees	Yes			Yes					
		Climate Change Policy		Yes		Yes		Yes			

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2: Businesses should provide goods and service in a manner that is sustainable and safe
P3: Businesses should respect and promote the well-being of all employees, including those in their value chains
P4: Businesses should respect the interests of and be responsive to all its stakeholders
P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	The Policies covering the NGRBC principles are available on the Company's website and following weblinks https://www.tatamotors.com/corporate-responsibility/governance/ https://www.tatamotors.com/wp-content/uploads/2026/02/TCoC2015.pdf								
2	**Whether the entity has translated the policy into procedures.**	Yes, all the policies have been translated into actionable procedures, currently undergoing implementation across different phases. The Company follows a systematic, multi-tiered approach to review performance. The Factory Implementation Committee at the first level, followed by plant level Apex Committee/Sub-Committee followed by Business Unit ('BU') Councils and overseen by the respective committees of the Board.								
3	**Do the enlisted policies extend to your value chain partners?**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle**	The Environmental Policy, Safety & Health policy and Quality policy are aligned with the requirements of international standards ISO 14001, ISO 45001 and IATF 16949. TMPVL follows GRI Standards to disclose on its material topics in the Integrated Report, which is also mapped against principles of United Nations Global Compact ('UNGC') and Sustainable Development Goals ('SDGs'). The Company voluntarily discloses to S&P Global Corporate Sustainability Assessment (CSA). The IT systems are ISO 27001 compliant, and the Company is updating our procedures as per General Data Protection Regulation (GDPR) and the Digital Personal Data Protection Act, (DPDP) 2023.								

5	**Specific commitments, goals and targets set by the entity with defined timelines**	In the Company, sustainability is central to our vision of delivering responsible mobility solutions. Guided by Project Aalingana, the Company is committed to building a future that is environmentally resilient, resource-efficient, and aligned with global sustainability imperatives. The strategy is anchored in three key pillars – Net Zero, Circular Economy, and Nature & Biodiversity – supported by a value chain approach that integrates sustainability across every aspect of our operations.
		The Company has set internal goals and targets on each of these principles, with a few listed below.
		In line with Principle 6, the following commitments have been made:
		1. Net Zero: Driving a Low-Carbon Transition
		Accelerating transition toward a low-carbon future through a science-based approach to achieve our commitments stated under Project Aalingana.
		The ambition is to achieve Net Zero emissions across our passenger vehicle portfolio by 2040, supported by:
		• **Product Transformation**
		  • Transitioning to a zero-emission passenger vehicle portfolio by 2040.
		  • Adopting a science-based approach to emissions reduction aligned with global best practices.
		• **Decarbonizing Operations**
		  • Sourcing 100% renewable electricity across operations by 2030.
		• **Value Chain Engagement**
		  • The Company has internally set targets for its supply chain to reduce embodied emissions through targets on percentage improvement in renewable energy and percentage increase in circular inflow, driven by our AIKYAM lighthouse projects.
		Through these initiatives, the Company aims to significantly reduce its carbon footprint while enabling sustainable mobility for its customers.								

Business Responsibility & Sustainability Report (BRSR)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

2. Pioneering Circular Economy

The Company is embedding circularity across its operations to minimize resource consumption and eliminate waste through a systemic approach.

Framework Deployment

Implementing the TATVA framework to drive circular economy principles across the value chain. By rethinking resource use and lifecycle management, the Company is working to create a closed-loop system that maximizes efficiency and minimizes environmental impact.

The Company is setting product-level targets focused on reducing embodied emissions and increasing circular inflow through higher recycled content, aligned with our broader Net Zero objectives. In parallel, The Company is also working on opportunities to enhance revenue generation through interventions linked to lifetime optimization, including initiatives that extend product life, improve reuse, refurbishment, and enable circular value creation across the product lifecycle.

Additionally, the Company is in the process of setting revenue-based KPIs to maximize opportunities from utilization optimization.

Operational Circularity Goals

- Achieving Zero Waste to Landfill by 2030.
- Becoming Water Neutral by 2030.
- Becoming Water Positive by 2040.

3. Preserving Nature and Biodiversity

While the Company has a rich legacy of creating water body-based ecosystems around its plants, which nurture a wide variety of flora and fauna, it intends to take this forward with a more scientific approach and aspires to become a catalyst for transformative change on this subject.

We have divided our targets into three key themes:

1. **Within Operations -** The Company taken a strategic decision to enhance and enlist natural habitats in and around our operations under the OECM framework.
2. **Within our value chain –** Targets to be driven through Science Based Targets for Nature.
3. **Beyond the value chain –** Three flagship projects:
   a. Project Maximus
   b. Central Asian Flyway
   c. Go Green

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met

Performance on goals on each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors. A few of them are detailed below:

1. Net Zero: Driving a Low-Carbon Transition

(i) The Company continues to shape India's clean mobility journey across electric and low-emission technologies. The EV portfolio has evolved from accessible to aspirational, beginning with the Punch.ev on the acti.ev platform, followed by the Curvv.ev and the premium Harrier.ev with all-wheel drive capability. The upcoming Sierra.ev will further strengthen our electric SUV lineup, as the Company commits to launching five new EVs by FY30.

Beyond electrification, the Company is advancing cleaner mobility through innovative iCNG technology, including twin-cylinder architecture, India's first CNG AMT, and the turbocharged Nexon iCNG. Today, our iCNG portfolio spans multiple models, offering practical low-emission alternatives across segments.

Growing EV and iCNG portfolio has contributed to a measurable reduction in fleet CO_2 emissions, with Tata.ev vehicles collectively covering billions of kilometres and displacing significant emissions.

The Company is also catalysing India's charging ecosystem through Open Collaboration 2.0, targeting 400,000 charging points by 2027, including a nationwide fast-charging network developed with key partners—accelerating EV adoption at scale.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

(ii) The Renewable Electricity (RE) share in its Operations was 83% in FY 2025-26. The Company has been able to increase its Renewable Electricity in-house through onsite solar installations, off-site captive wind farms and through procurement of off-site wind & solar power through Power Purchase Agreements ('PPA's') and International Renewable Energy Certificates ('i-RECs'). IRECs contributed 55% to the RE share of overall electricity consumption.

2. Pioneering Circular Economy

Deployment of TATVA Framework

- In FY 2023-24, the Company introduced the TATVA framework to embed circular economy principles across design, engineering, procurement, and end-of-life management, supported by baseline data and commodity strategies aligned to 2030 goals. The Company is advancing Design for Circularity through modular design, renewable energy adoption, and collaboration with Re.Wi.Re scrappage facilities to enable reuse, refurbishment, and remanufacturing.
- Over 90% of vehicle materials are recyclable, with 7–8% recycled content already integrated, alongside efforts to establish closed-loop systems for key materials. Responsible end-of-life management is supported through IDIS disclosures for multiple models.
- Comprehensive Life Cycle Assessments (LCAs), including third-party validated cradle-to-grave studies for Nexon ICE and EV, and broader internal assessments across key models, guide continuous improvement in environmental performance.

Operations

The current financial year saw many milestones being achieved, with all of our manufacturing plants being certified as Zero Waste to Landfill, and the passenger car facility in Sanand being certified as Water Neutral.

The following manufacturing facilities have been certified by CII-GBC for Water Neutrality as well as Zero Waste to Landfill (ZWtL)

- Sanand passenger vehicle Plant certified as "Water Neutral" in August 2025 and valid till August 2028. Plant has also been certified as a Zero Waste To Landfill Facility in August 2025 and valid till August 2028.
- Chikhali passenger vehicle Plant certified as a Zero Waste To Landfill Facility in July 2025 and valid till July 2028.
- Sanand passenger electric mobility Plant certified as Zero Waste To Landfill Facility in August 2025 and valid till August 2028.

3. Preserving Nature and Biodiversity

The Company has joined the corporate engagement program for Science-Based Targets for Nature. This initiative seeks to reshape economic systems to safeguard our collective environmental heritage – our air, water, land, biodiversity and oceans.

Over the past couple of years, the Company has conducted extensive biodiversity baseline assessments at key sites, identifying over 1,300 species. This foundational research informs our Biodiversity Management Plan, leveraging biodiversity indices as key indicators of environmental quality and richness.

Under our biodiversity flagship projects:

- The Company has launched the Central Asian Flyway project; the initiative has helped us prioritize conservation of 1,800 wetlands around four sites (Pune, Sanand, Lucknow, Jamshedpur). Health Cards for 300 wetlands have been prepared based on ecological studies, ground truthing and GIS mapping.
- The Company has engaged in scientific ecological study in 13 forest divisions of Jharkhand spanning over 20,000 sq km. In Wayanad of Kerala, the State Government has been helped through solar power fences. With an MoU between the Company and Tata Communications, an early warning system based on real time movement of elephants using Lorawan technology is being tested.

Business Responsibility & Sustainability Report (BRSR)

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer to the TMPVL's MD & CEO's message, which is part of the Integrated Annual Report.								
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Shailesh Chandra, Managing Director and Chief Executive Officer								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details**	Yes, TMPVL has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies, as below: The **Corporate Social Responsibility and Safety, Health and Sustainability ('CSR & SHS') Committee** of the Board formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure. The Committee of the Board also reviews the Company's Environment, Social and Governance (ESG) performance and oversees the implementation of relevant policies and strategies. The Board takes a holistic approach to safety, health, and sustainability in all decision making processes while providing clear direction to the Company in executing these functions. The **Stakeholders' Relationship ('SRC') Committee** of the Board evaluates the statutory compliances and services concerning dividend payments, security holders, and performance of the Registrar and Transfer Agents. The **Risk Management ('RM') Committee** of the Board supports the Board in directing the risk management process, the controls and risk tolerance including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. It makes recommendations related to risk mitigation and reviews the Company's risk governance system.								
10	**Details of Review of NGRBCs by the Company.**									

	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a	**Performance against above policies and follow up action**	The Company follows a systematic, multi-tiered approach to review the SHS performance. The Factory Implementation Committee is the first level (monthly), followed by plant level Apex Committee/Sub-Committee (monthly) followed by Business Unit ('BU') Safety & Health Council and Sustainability Council (monthly) and finally by the SHS Committee of the Board (3 to 4 times in a year). The Company has in place a vigil mechanism as defined in the Whistle-Blower Policy which provides a formal mechanism for all Directors and employees of the Company to approach the management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protected disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. RM Committee of the Board frames, implements, monitors and review the Risk Management plan and ensures its effectiveness. Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit committee has an additional oversight on the financial risks and controls.																	
b	**Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances**	The Company complies with the statutory requirements as applicable.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.**	The implementation of the Tata Code of Conduct ('TCoC') and other policies are reviewed through internal audit function/ Ethics Counsellor. External assessment through the Tata Business Excellence Model ('TBEM') reviews the implementation of all the Company policies. Any opportunities for improvement are addressed through implementation of TBEM action plan. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

N.A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Section C: Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	1. Leadership Trails 3.0 2. Director's Training Program	100
Key Managerial Personnel (KMP)	2	1. Leadership Trails 3.0 2. Prevention of Sexual Harassment at Workplace (POSH) - Scenario Based Refresher Module	100
Employees other than BoD and KMPs	656	1. Hazard Identification and Risk Analysis (HIRA) 2. Job Safety Analysis 3. Safety Management Fundamentals 4. Fire Safety Management Standard 5. Six Sigma Green Belt (SPS Intermediate) - Phase 1 6. AI-ML for Operations 7. Art of Data Storytelling- Dashboards Using Excel 8. Chemical Safety Training 9. Cost Analysis & Negotiation Skills 10. Machine Guarding Standard 11. Cybersecurity Implementers Training 12. Excel Mastery: Intermediate to Advanced 13. Sustainability Champion Program 14. Generative AI for Sustainability 15. Food Safety Auditor Program 16. Functional Safety Management for P&SQ 17. AspiHER: Women's Leadership Program 18. POSH at Work (TMTC) 19. Cyber Security Awareness 20. NPI (New Product Introduction) Gen4 Process 21. Anti-bribery and anti-corruption policy e-learning module	53
Workers	129	1. First Aid Assistant Training 2. Fitness Training 3. Green Shift: Achieving Zero Waste to Landfill 4. Hazard Identification Risk Assessment (HIRA) 5. Hot Work and Gas Cutter 6. Orientation to Automobile Electrical & Electronics 7. Orientation to Connected Electric Shares Safe (CESS) 8. Paint FST Training 9. Induction Training (TCoC & POSH) 10. Prevension of Sexual Harassment (PoSH) 11. Sign Language (ISL) Workshop	100

Business Responsibility & Sustainability Report (BRSR)

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

Note: In 2014, the Competition Commission of India ('CCI') held that the automobile manufacturers, including the Company, had engaged in anti-competitive practices and imposed a penalty of 2% of the Company's total turnover in India. The Company was ordered to pay a penalty of ₹ 1,346 crore within a period of 60 days of the receipt of the order. The Company challenged the order of the CCI on constitutional issues, and the same is pending before Supreme Court as of FY 2025-26.

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted the TCoC and are steadfast in their commitment to uphold professionalism, fairness, and integrity in all aspects of their business operations and relationships, regardless of where they operate. The Policy is available on the Company's website at

https://www.tatamotors.com/wp-content/uploads/2026/02/TCoC2015.pdf

Furthermore, the Company is dedicated to implementing and enforcing robust procedures to combat bribery and corruption. Our stance on bribery and corruption is unequivocal—we maintain a zero-tolerance policy. To underscore this commitment, the Company has developed an Anti-Bribery and Anti-Corruption Policy, which delineates our core principles and comprehensive procedures designed to prevent any involvement in bribery, facilitation payments, or corrupt practices.

In addition to these measures, the Company conducts regular training sessions and awareness programs for employees and other stakeholders on matters pertaining to Anti-Bribery and Anti-Corruption protocols.

The Policy is available on the Company's website at:

https://www.tatamotors.com/wp-content/uploads/2026/03/PV-Anti-Bribery-and-Anti-Corruption-Policy_TMPVL.pdf

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 26	FY 25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 26		FY 25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest was imposed on TMPVL .

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 26	FY 25
Number of days of accounts payable	66	58

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 26	FY 25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases*	-	-
	b.	Number of trading houses where purchases are made from*	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses*	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	67%	72%
	b.	Number of dealers / distributors to whom sales are made	321	312
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13%	14%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	40%	53%
	b.	Sales (Sales to related parties / Total Sales)	24%	23%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	86%**	5%**

**TMPVL purchases directly from Supply Chain Partners and Purchase transactions do not involve any trading houses.*

***Ratio is not comparable due to composite Scheme of Arrangement during the current year*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1	Sessions on Sustainability for Supply Chain Partners – 7	Principle 2: Circularity Principle 3,5: Human Rights, Safety Principle 6: Net zero, Water Management, Waste Management, Biodiversity	92*
2	Sessions on Sustainability for Dealer Partners – 15	In FY2025-26, the training approach evolved to be more strategic and implementation-driven, closely aligned with the Company's sustainability ambitions. The programs focused on the Channel Partner Sustainability Framework and its on-ground execution, including the development of sustainable/model outlets, adoption of renewable energy-enabled outlets, and awareness on key initiatives such as water neutrality and zero waste to landfill. Additional emphasis was placed on strengthening health and safety practices, promoting gender diversity and inclusion, enhancing corporate governance standards, and enabling dealer-led sustainability committees to drive ownership and accountability at the dealership level	85**

**As a percentage of Purchase Value from Supply Chain partners*

***As a percentage of Sales Revenue from Channel Partners*

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes, the Company has a process in place which is governed by the "Tata Code of Conduct for Non-Executive Directors and Independent Directors" of TMPVL. Web link to the same is: https://www.tatamotors.com/wp-content/uploads/2026/02/TCoC2015.pdf

Business Responsibility & Sustainability Report (BRSR)

Section C: Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 26 (%)	FY 25 (%)	Details of improvements in environmental and social impacts
Total R&D expenditure	-	-	The R&D expenditure and Capex towards specific technologies aimed at improving the environmental and social performance of products and processes have been identified and compiled in line with the eligible activities and substantial contribution criteria prescribed under the European Sustainability Taxonomy. Note: R&D and Capex Investments towards product Sustainability, particularly in zero-emission products and battery electric vehicle technologies, are being undertaken through TPEML, the Company's wholly owned subsidiary. Further details on the key initiatives, technology advancements, and resulting improvements in environmental and social impacts are provided in the "Technology Absorption, Adaptation and Innovation" section under Annexure-3 of the Board's Report.
Total Capex	1	5	

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

The Company is driving a transformative shift to establish itself as a leader in Sustainable Mobility. Understanding the crucial role of the supply chain in this transition, the Company introduced the 'Sustainable Supply Chain Initiative' in 2017, followed by the launch of 'AIKYAM,' a collaborative platform, in 2023.

As part of this initiative, the Company has developed a comprehensive framework that includes a Value Chain Supplier Code of Conduct, Sustainable Procurement Policy, and Sustainability Guidelines for Suppliers. These guidelines cover key areas such as governance, legal compliance, management system certification, transparency and reporting, occupational health and safety, labor rights, and human rights. By setting these standards, the Company aims to foster responsible business practices among our suppliers and partners. Manufacturing Site Audit questionnaire is updated to include a sustainability pillar, which ensures that any new supplier is scrutinized on sustainability as well.

To ensure effective implementation, the Company has established strong oversight mechanisms for our supplier ESG program. The highest decision-making body, the Executive Committee Members, along with the Chief Purchasing Officer, is responsible for monitoring and guiding this critical aspect of our sustainability strategy.

Additionally, the procurement processes are continuously reviewed to align with the Value Chain Supplier Code of Conduct and prevent any potential conflicts with our ESG commitments. This ongoing evaluation ensures that every stage of the procurement strategy remains in sync with our sustainability goals.

The Company conducted thorough assessments of its suppliers to measure their compliance with ESG standards, providing valuable insights into their environmental and social performance. This year, the Company kicked off ESG assessments for its suppliers through the Digital portal "Prakriti". Today, Prakriti enables structured ESG data collection across Tier I suppliers, enhances insight generation, and sharpens prioritization of action areas. Recognizing the importance of internal stakeholders, extensive training is provided to our procurement teams and relevant personnel. Expanding this initiative further, the Company introduced the Value Chain Code of conduct and revised the Channel Partner Sustainability Guidelines in 2025 to help channel partners enhance their sustainability practices. These guidelines, along with ESG performance assessments, ensure alignment with the broader sustainability vision.

Digital assessments through Prakriti have been initiated for over 900 suppliers. Complete data has been received covering 65% Annual Purchase Value for Passenger Vehicles.

TMPVL Suppliers Covering 68% of Annual Purchase Value have either ISO 45001 or ISO 14001 Certification.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Products post-consumer waste: As a part of end-of-life product management, the Company is continuously working on improving its product's circularity. It involves designing the vehicle for recyclability, selection of sustainable materials by

studying their environmental impact, designing vehicle assemblies / components that are easy to dismantle and providing information about the same in its products, etc.

Design for recycling approach complements the initiative on circular economy, which aims to minimize waste and reduce the negative impact. During design stage, the Company has been encouraging use of recyclable materials in the products to reduce virgin resource consumption and is actively working towards improving the product recyclability. Typically, all our vehicles are designed to achieve minimum 85 % recyclability and 90 % recoverability. As a responsible organization towards sustainability & environment, the Company is publishing dismantling information on portal named IDIS (i.e. International Dismantling information system). Dismantler can access this information for efficient recycling of non-metallic automobile parts like bumper, trim parts, dashboard etc. The Company is the first Indian OEM to publish dismantling information on IDIS portal and published the information for 11 models till date. As a part of product design stage, the Company is currently working on some of the exploratory projects to further use more of biodegradable material, recycled material and Re-refined base oil (RRBO) to enhance circularity of the product.

Operations: Manufacturing operations generate various types of wastes which are covered under various National regulations. All our Plants ensure that the management of such wastes is done in full compliance of these legal requirements as specified by the operating permits, consents, and authorizations. It received a large and diverse number of parts, components, and consumables in various forms of packaging which are discarded. These are segregated as per material type and shape and sold to re-cyclers for conversion and utilization. This ensures the sale of all flexible and rigid plastic packaging to authorized plastic waste processors for re-cycling and utilization in manufacture of new packaging material. Hazardous and Other Waste are similarly routed to authorized re-cyclers or re-processors for material recovery or to co-processing for energy recovery through cement plants. Safe disposal of specific hazardous wastes is ensured as mandated in operating Consent/Authorizations, through Government authorized Treatment Storage and Disposal Facilities. E-wastes from our Operations, comprising of electronic devices, their components, and IT assets that are discarded after their useful life or due to obsolescence, are disposed only to authorized re-cyclers. Where technically feasible, the Company is utilizing the recovered material such as reclaimed thinner, secondary paint made from paint sludge or sand from our foundries in our own manufacturing operations or in our supply chain.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is subject to Extended Producer Responsibility (EPR) obligations under applicable environmental regulations.

The Company is registered with the Central Pollution Control Board (CPCB) as a Brand Owner/Producer and Importer and has complied with the EPR requirements for FY26.

The applicable EPR categories for the Company are as follows:

Sl. No	EPR Category
1	Plastic Waste Management Rules
2	Used oil
3	Battery Waste Management Rules
4	End-of-Life Vehicles

For FY2025-26, the Company has ensured compliance with its EPR targets primarily through the procurement of recycling certificates from CPCB-authorized third-party agencies. In addition, necessary steps have been initiated to address newly applicable EPR requirements, particularly for Used Oil and End-of-Life Vehicles (ELV).

The Company has established internal systems and processes to track, monitor, and ensure continuous compliance with EPR obligations. These systems support effective implementation of collection, transportation, and environmentally sound recycling of post-consumer waste.

Going forward, the Company remains committed to strengthening its EPR compliance framework and ensuring timely fulfilment of its obligations through a structured and transparent approach.

Business Responsibility & Sustainability Report (BRSR)

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

The Company is actively working towards conducting LCA for representative models of ICE passenger vehicles to determine product carbon footprint.

Sr.	NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
1	291	Nexon BS6	82%	Cradle to Grave (including preventive, extensive maintenance; various end-of-life scenarios)	LCA conducted internally & verified by external agency	Yes (Covered in last year annual report)
2		Altroz		Cradle to TMPVL in gate (Excluding transportation)	No	No
3		Tiago BS6		Cradle to TMPVL in gate (Excluding transportation)	No	No
4		Tigor BS6		Cradle to TMPVL in gate (Excluding transportation)	No	No
5		Punch BS6		Cradle to Grave (including preventive, extensive maintenance; various end-of-life scenarios)	No	No
6		Curvv		Cradle to Grave (including preventive, extensive maintenance; various end-of-life scenarios)	No	No
7		Sierra		Cradle to TMPVL in gate (Excluding transportation)	No	No
8		Harrier		Cradle to Grave (including preventive, extensive maintenance; various end-of-life scenarios)	No	No
9		Safari		Cradle to Grave (including preventive, extensive maintenance; various end-of-life scenarios)	No	No

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of product / service	Description of the risk / concern	Action taken
1	ICE Passenger Cars	1. Global Warming Potential - Carbon Footprint 2. Abiotic Resources Depletion 3. Acidification potential 4.Ozone Depletion potential 5. Eutrophication potential	After completion of baseline LCA calculations (Cradle to Gate) for passenger cars, hot spots contributing significant carbon emission have been identified and targets are being set to reduce the carbon footprint. For upcoming models, decarbonization and material circularity targets have been set & these targets are driven systematically to further reduce carbon footprint & abiotic resource depletion impacts. For all other impact categories, currently The Company is in phase quantifying the potential impacts & their hotspots.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	FY 26 (%)	FY 25 (%)
1	**Interior & Exterior Plastic Trim Parts**	~4-6	~2*
2	**Steel used in BIW**	~11	~11*
3	**Aluminium used in alloy wheels & engines**	~30-40	~30-40*
4	**Windshield, tailgate & door glass**	~25	~25*

*As per Supplier declarations

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 26			FY 25*		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	2,278	-	-	2,270*	-
E-waste	-	401	-	-	165	-
Hazardous waste	-	-	-	-	-	-

** The FY 26 and FY 25 EPR targets for plastic waste for TMPVL have been complied with. EPR credits have been procured from a Producer Responsibility Organisation (PRO) for pre- and post-consumer packaging waste.*

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Plastic Packaging	100

Section C: Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	3,324	3,324	100	3,324	100	NA	NA	3,324	100	3,324	100
Female	372	372	100	372	100	372	100	NA	NA	372	100
Total	**3,696**	**3,696**	**100**	**3,696**	**100**	**372**	**100**	**3,324**	**100**	**3,696**	**100**

Business Responsibility & Sustainability Report (BRSR)

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent Employees											
Male	337	337	100	337	100	NA	NA	337	100	337	100
Female	71	71	100	71	100	71	100	NA	NA	71	100
Total	**408**	**408**	**100**	**408**	**100**	**71**	**100**	**337**	**100**	**408**	**100**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	2,749	2,749	100	2,749	100	NA	NA	2,749	100	2,749	100
Female	2	2	100	2	100	2	100	NA	NA	2	100
Total	**2,751**	**2,751**	**100**	**2,751**	**100**	**2**	**100**	**2,749**	**100**	**2,751**	**100**
Other than Permanent Workers											
Male	13,425	13,425	100	13,425	100	NA	NA	13,425	100	13,425	100
Female	2,455	2,455	100	2,455	100	2,455	100	NA	NA	2,455	100
Total	**15,880**	**15,880**	**100**	**15,880**	**100**	**2,455**	**100**	**13,425**	**100**	**15,880**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 26 (%)	FY 25 (%)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.12	0.13

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY 26			FY 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employee State Insurance (ESI)*	100	100	Yes	100	100	Yes

**The coverage percentage include only those employees and workers who are covered or entitled under ESI*

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company recognizes the importance of fostering an inclusive environment where Persons with Disabilities (PWD) are not just accommodated but actively empowered. As part of our commitment to Diversity, Equity, and Inclusion (DEI), the Company is embarking on a strategic initiative to integrate PWD candidates seamlessly into our workforce. This strategy employs a multifaceted approach, encompassing proactive audits, civil works enhancements, along with parallel comprehensive sensitization programs. This approach ensures that our efforts are comprehensive and holistic, leaving no stone unturned in creating an environment conducive to the success of PWD candidates.

Proactive Audits: The Company is in the process of conducting various accessibility audits of infrastructure and buildings to identify barriers and areas for improvement in accommodating PWD candidates. These audits will be conducted in collaboration with experts in accessibility and disability rights, ensuring compliance with relevant regulations and standards like the Harmonized Guidelines and Standards for Universal Accessibility in India - 2021 released by the Ministry of Housing and Urban Affairs.

Civil Works Enhancements: To bring implementation to the insights of the audit process, the Company will initiate civil works enhancements aimed at eliminating physical barriers and creating accessible spaces for PWD candidates. This includes but is not limited to, installing ramps, accessible restroom facilities, tactile markers, and ergonomic workstations, ensuring that our workplaces are truly inclusive.

Comprehensive Sensitization Programs: The Company understands that creating an inclusive environment goes beyond physical accommodations; it requires a shift in mind-set and cultural norms. Therefore, the Company will continue conducting the ONEderful Conversations that help comprehend the various defined DEI aspects. It is a half day workshop where trained facilitators from business is driving the agenda to the last level employee. Focus is on the people managers first who have a larger span of control. Topics like unconscious bias to building awareness about self – thoughts, realizing the various layers of inclusion are all planned through an ONEderful kit. The program is aimed at raising awareness, dispelling myths, and fostering empathy among employees. Last year, the Company introduced a special program for people managers on Allyship (a dedicated experiential workshop) to experience Allyship and giving them a reckoner on how to practice allyship.

Hiring Drive in FY 26: Every location have hired PWD candidates in shopfloor and has received high positive feedback owing to their increased engagement, better business value and low absenteeism.

Underlining Message of Inclusivity: Throughout our DEI communication, the message of inclusivity was underlined, emphasizing on the intent to create an environment where every individual, regardless of ability, feels valued and respected. Our communication is a long term focused one which focuses on the intent behind our actions highlighting our commitment to diversity and inclusion as one of our foundational belief.

Readiness for Visitors and Employees: In addition to catering to our employees, the Company that the facilities are equally accessible and accommodating for visitors, including clients, partners, and stakeholders. This ensures that our commitment to inclusivity is evident not only within our workforce but also in our interactions with external parties. The Company is in the process to build a uniform experience across locations.

In conclusion, the Company is committed to fostering an inclusive workplace where PWD candidates are not just included but empowered to thrive. Through pilot implementations and inclusive communication, the Company aim to set a precedent for inclusivity in the automotive industry.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company provides equal opportunities to all our employees and to all eligible applicants for employment. The Company follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. Refer Section D of the TCoC. The web-link of the same is: https://www.tatamotors.com/wp-content/uploads/2026/02/TCoC2015.pdf

Apart from this, the Company also have an Equal Opportunity Policy established.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate (%)	Retention Rate (%)	Return to Work Rate (%)	Retention Rate (%)
Male	100	98	NA	NA
Female	100	96	NA	NA
Total	**100**	**98**	**NA**	**NA**

Business Responsibility & Sustainability Report (BRSR)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No, (if Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a three-stage dedicated grievance redressal forum operating at various levels. These forums—Joint Shop Council (JSC), Joint Divisional Council (JDC), and Joint Management Council (JMC)—are strategically located at the Shop, Division, and Plant levels, respectively. They serve as platforms where workmen can voice their grievances, ensuring that their concerns are heard and addressed in a timely and appropriate manner. The closure of grievances is also monitored at the Plant level. Furthermore, for contract labour, the Company conducts Business Partner Forums to address their grievances. In addition, helpline numbers and grievance drop boxes are provided as alternate mechanisms to ensure accessibility and inclusivity in grievance redressal.
Other than Permanent Workers	The Company has adopted the TCoC, which outlines our commitment to ethical conduct. All internal and external stakeholders of the Tata Group are expected to operate within the framework of this Code. Training and awareness programs on the TCoC are conducted regularly for employees and relevant stakeholders. The Company has dedicated Human Rights and Whistleblower Policies. The Company has established a robust governance mechanism to ensure confidentiality and protect whistleblowers from harassment or victimization, including retaliation, threats, termination/suspension of service, disciplinary action, transfer, demotion, denial of promotion, or any other form of intimidation. This protection also extends to prevent any direct or indirect misuse of authority to obstruct a whistleblower's right to perform their duties or to make further protected disclosures.
Permanent Employees	The Company has a well-defined process to address concerns through the Ethics Committee, which oversees due investigations. Oversight of the TCoC, Whistleblower Policy, and Human Rights Policy lies with the Chairperson of the Audit Committee and the Chief Ethics Counsellor. An ethics helpline is available for employees to anonymously report any ethical violations. This helpline can be accessed in the following ways: 1. A whistleblower can report concerns via the toll-free number: 000 800 0820 251, or through the web portal: tmpv.ethicspoint.com Concerns can be submitted in multiple languages. 2. Alternatively, concerns can be submitted in writing to the Chief Ethics Counsellor or the Chairman of the Audit Committee.
Other than Permanent Employees	In line with the commitment to gender inclusion and diversity, and to create a safe, fair, and just workplace, the Company has implemented a Prevention of Sexual Harassment at Workplace (POSH) Policy. The POSH framework includes several Internal Committees (ICs), along with an APEX Internal Committee that acts as an appellate body and oversees dissemination of this policy. The Company has developed standard guidelines to address sexual harassment, which are enforced by location or subunit-specific committees at the Plant and Regional levels. This policy covers all women associates (including permanent, temporary, contractual, and trainees), women service providers, and any woman visiting the Company's workplace. Any form of objectionable conduct is subject to strict disciplinary action.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

	FY 26			FY 25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	3,696	-	-	3,279	-	-
Male	3,324	-	-	2,978	-	-
Female	372	-	-	301	-	-
Total Permanent Workers	2,751	2,704	98	2,667	2,625	98
Male	2,749	2,702	98	2,665	2,623	98
Female	2	2	100	2	2	100

8. Details of training given to employees and workers:

	FY 26					FY 25				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Male	3,661	1,177	32	2,204	60	3,177	1,743	55	2,608	82
Female	443	115	26	246	56	346	163	47	273	79
Total	**4,104**	**1,292**	**31**	**2,450**	**60**	**3,523**	**1,906**	**58**	**2,881**	**88**
Workers										
Male	16,174	16,174	100	9,122	56	14,248	12,202	86	9,420	66
Female	2,457	2,457	100	2,457	100	2,012	1,628	81	1,740	86
Total	**18,631**	**18,631**	**100**	**11,579**	**62**	**16,260**	**13,830**	**85**	**11,160**	**69**

9. Details of performance and career development reviews of employees and worker:

	FY 26			FY 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,661	3,661	100	3,177	3,177	100
Female	443	443	100	346	346	100
Total	**4,104**	**4,104**	**100**	**3,523**	**3,523**	**100**
Workers						
Male	16,174	16,174	100	11,068	11,068	100
Female	2,457	2,457	100	1,818	1,818	100
Total	**18,631**	**18,631**	**100**	**12,886**	**12,886**	**100**

The performance of all management staff employees is managed through a performance appraisal process called LOOP. The performance management process facilitates open communication between managers and employees to clarify expectations, communicate organizational goals, provide feedback, and offer continuous coaching for improving performance. This system employs a structured cascade of balanced scorecard objectives (at Business Unit level) all the way down to individual targets, ensuring alignment across the organization. It integrates performance and leadership behavior appraisal, with rewards based on both Company performance and individual contributions. Compensation reviews consider performance, leadership behavior, and market comparisons, ultimately aiming to enhance business outcomes by defining and achieving goals effectively.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?

Yes. Safety is a core value at TMPVL, driven by a zero-harm culture through an ISO 45001:2018-aligned occupational Health Safety Management System (OHSMS) and Board-level oversight by the CSR & SHS Committee. Health and safety are embedded across all verticals, ensuring a proactive, risk-managed, and healthy environment for all stakeholders.

Integrated OH&S Governance

Safety governance is led by the CSR & SHS Committee, supported by Corporate Sub-Committees and Factory Implementation Committees, ensuring consistent policy execution and workplace safety across all facilities.

Core Elements of the Safety System

Key focus areas include leadership accountability, risk management, compliance, operational control, competency development, incident investigation, contractor safety, emergency preparedness, and performance tracking.

Business Responsibility & Sustainability Report (BRSR)

OH&S Excellence Highlights

Both the plants of TMPVL i.e. Pune and Sanand are ISO 45001 certified plants. A multi-tiered governance structure with worker representation, leadership programs, updated safety standards, and models addressing emerging risks like EVs and renewable energy, strengthens the safety culture.

Contractor (Business Partner) Safety Program

Business Partner Safety Program is structured through corporate oversight. Business partners are categorized by risk, assessed via a Star Rating System and engaged through self-managed teams.

Key focus areas for FY 26

Focus on safe equipment maintenance, vehicle operations, utilities, housekeeping, and facility installations.

Leadership & Governance

- Safety Culture Leadership Model Evolved & Cascaded "We Care for Each Other"
- Deep-rooting 12 Cardinal Rules for Safety
- Leaders as Trainers' Senior leaders are engaging & imparting training on Safety Standards

Operations & Risk

- 48 New CTS stations under monitoring in FY 26
- Strengthening of leveraging Digital & AI for S3 Controls for high risk facilities
- Deployed Video Modules for seamless training for safety critical stations
- At high-risk areas, camera-based surveillance - 1729 Camera & Sensors are placed
- Implementation of 951 Micro zone across manufacturing sites
- 244 trainers have been developed under the Train-the-Trainer initiative.

Business Partner Safety Program

- Evaluation for Star Rating linked Assessment & Bid allocation – evaluation of 104 Category-A & 174 Category-D in Q3.
- Strengthening of Self Managed Teams(SMT)- 54 SMT are rolled out covering 2700+ Business Partner Employee
- Greater mentoring of Business Partners by Site Leadership Team
- Business Partner Dignity Program- 5 Key area are identified for focused program and plants are monitoring the progress

People & Performance

- Enhanced rigor for standards deployments, 3.7 K employees are covered on new standard
- Comprehensive R&R framework in place - plant level monthly felicitation for key aspects
- Behavior based safety program to drive safety culture– 8K Employees are covered till FY 26
- Strengthening Self Directed Teams (SDTs) in all the micro zones
- Compliance and Continuous Improvement Rigorous audits and proactive safety measures ensure compliance and accountability. The Company is committed to a zero-harm future through continuous innovation and data-driven safety strategies

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company uses a structured, proactive risk assessment approach to identify and mitigate hazards across routine and non-routine activities. Through continuous monitoring, advanced analytics, and worker engagement, risks are prioritized based on likelihood and severity, ensuring effective control measures.

A. Routine Hazard Identification & Risk Assessment

- Hazard Identification & Risk Assessment (HIRA): Conducted bi-annually to assign a Risk Priority Number (RPN) based on severity, likelihood, and exposure, applying the Hierarchy of Controls (elimination prioritized). All assessments are digitally recorded for real time tracking and trend analysis.
- Continuous Safety Monitoring & Audits: Safety observations, walkthroughs, and layered audits (factory, department, corporate) ensure control adherence. Performance is measured via the Proactive Safety Index (PSI), combining proactive and incident-based metrics.
- Worker Involvement: Sunrise SDT meeting, Toolbox Talks and "TAKE 2" sessions engage workers in hazard assessment before tasks. Behavior-Based Safety (BBS) observations promote safe practices.

B. Non-Routine Hazard Identification & Risk Assessment

- Job Safety Analysis (JSA): Conducted before non-routine or high-risk tasks, providing step-by-step hazard controls.
- Permit-to-Work (PTW) System: Mandatory for high-risk activities like hot work, confined space entry, electrical maintenance, work at heights, excavation, and lifting, ensuring authorization and training compliance.
- Access Control & Work Area Safety: Barricading and Lockout/Tag-out (LOTO) systems prevent unauthorized access and control hazardous energy.
- Advanced Risk Assessments: Specialized assessments like HAZOP (process safety), QRA (risk quantification), and FMEA (failure prevention) are deployed for high-risk or complex operations.

C. Emergency Preparedness & Continuous Improvement

- Regular emergency drills test response readiness for scenarios like fire, chemical spills, and gas leaks. Incident investigations use Root Cause Analysis (RCA) for continual safety improvements. AI-driven platforms like Legatrix enable real-time risk prediction and management. The Company's data-driven, evolving safety framework integrates structured assessments, digital monitoring, and worker participation to sustain a zero-harm culture across all operations.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes, the Company has robust and comprehensive processes in place for workers to report work-related hazards and to remove themselves from such risks. The Company firmly believe that a safe and healthy workplace is not just a desirable outcome, but a fundamental right for every employee. The commitment to this principle is reflected in the multi-faceted approach the Company take to hazard reporting and risk mitigation. Empowering our employees to be active participants in maintaining a safe work environment, providing them with the tools, training, and authority to identify, report, and, when necessary, immediately remove themselves from potential hazards. This commitment is not merely a policy on paper; it's a deeply ingrained cultural value, reinforced through continuous training, open communication, and a clear understanding that safety is everyone's responsibility.

I. Multiple Reporting Mechanisms for Work-Related Hazards

- Digital Safety Reporting Platform: Employees can report hazards and near-misses in real-time through a dedicated digital system (Safety Portal) integrated into the Company's safety management framework.
- Safety Observation (SO) Process: Workers identify and report unsafe acts, conditions, and near-misses for prompt corrective action.

- Action Employee Can Take (AECT) Program: Encourages employees to take ownership of safety by flagging and mitigating hazards proactively.
- Whistleblower Mechanism & Open-Door Policy: Ensures anonymous reporting and protection from retaliation, fostering a culture of transparency and trust.
- Self-Directed Team (SDT) & Self-managed Team (SMT) Safety Point Leaders: On-ground shop floor representatives of self-employees and Business partners lead hazard identification and reporting programs.

II. Empowering Workers to Remove Themselves from Unsafe Conditions

- Stop Work Authority (SWA): Employees have the right to immediately stop work if they perceive an imminent risk to health and safety.
- Escalation Procedures: Workers can escalate unresolved safety concerns to safety officers, supervisors, or the site SHE team for immediate intervention.
- Joint Safety Committees: Employee representatives actively participate in safety governance, risk assessments, and hazard control initiatives.
- Incident Investigation & Corrective Actions: Every reported hazard undergoes root cause analysis (RCA) and triggers corrective and preventive actions with follow-up audits.
- Regular Safety Training & Toolbox Talks: Employees receive continuous safety training on identifying risks, reporting hazards, and exercising their right to a safe work environment. Through this comprehensive approach, the Company fosters a safety-first culture where employees are actively involved in hazard identification, risk reporting, and workplace safety improvements.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Employees and dependents are covered under medical insurance or Company run medical benefit scheme. Health checkup facility is provided to employees and extended to enrolled dependent family members. In addition, the Company has well equipped medical center in each plant are serviced by trained doctors and medical staff. Facility of round the clock services of ambulance is also available. Wellness coaches (dietician, fitness expert and counsellors) are made available in plants and offices for guidance on various wellness aspects. Health awareness programs on different topics are arranged regularly, and family members are also part of these sessions. The Company provides "Employees Assistance Program"- a confidential, third party, free of cost counselling service for employees and dependents since April 2020.

11. Details of safety related incidents:

Safety Incident / Number	Category*	FY 26	FY 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.08	0.08
	Workers	0.18	0.17
Total recordable work-related injuries	Employees	18	11
	Workers	8	7
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Safety KPIs do not cover non manufacturing locations (regional and corporate offices)*

***For safety metrics "employees" include complete workforce (all employees & workers) on payroll with TMPVL while "workers" consist of the third-party contractual workforce, business partners, visitors and vendor truck drivers.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to a safe, healthy, and sustainable workplace through a robust safety management system, risk mitigation strategies, and continuous improvement. Integrating ISO 45001 standards, digital tools, predictive analytics, and strong governance, the Company promotes a zero-incident culture across manufacturing, research, supply chains, and business partner ecosystems.

Key elements include:

- Robust Governance & Oversight with OH&S system integration and leadership accountability
- Risk-Based Operational Safety Programs (CTS Stations, BBS initiatives)
- Contractor Safety Management across supply chains
- AI & Digital Safety Interventions for real-time risk monitoring
- Employee Health & Well-being Programs
- Reward & Recognition for safety excellence
- 2nd Party Safety & Health Audits to ensure continuous improvement

A. Robust Governance & Oversight Tata Motors Passenger Vehicles Limited embeds a multi-tiered OH&S governance structure:

- SHS Board Committee (chaired by independent director) reviews safety quarterly.
- SHS Council (Chaired by Managing Director) aligns corporate and plant-level initiatives
- Operation Safety Council (chaired by Vice-President -Operation)
- Plant SHE Apex (Chaired by Plant Head) aligns corporate and plant-level initiatives.
- Factory Implementation Committees (FICs) ensure execution at ground level.

Leadership for Zero Harm:

- 8 leadership behaviours promoted across forums
- Safety Culture Model and revised Safety Standards (EVs, Hydrogen, LNG, rooftop solar system) adopted

B. Operations and Risk Mitigation

Critical to Safety (CTS) Stations:

- 313 CTS Stations focus on hazard elimination using engineering and administrative controls.
- Sustaining Safety Controls through SDCA Cycles
- The Company follows SDCA (Standardize, Do, Check, Act) cycles to sustain safety measures:

Control Type Interventions Implemented:

- S1 Controls (Administrative/People Controls)- 1434 measures strengthening procedural discipline
- S2 Controls (Engineering Controls)- 1699 interventions for risk mitigation
- S3 Controls (Elimination/Substitution/Fail-Safe)- 821 high-impact measures eliminating risks at the source

C. Behavior-Based Safety (BBS)

Enhancing safe practices and eliminating unsafe behaviors. 8K employees undergone BBS training

D. Business Partner (Contractor) Safety Program: Focus Areas for FY 26

The Company has identified high-risk, high-value contract services across plant locations, focusing on targeted hazard analysis, risk mapping, and implementation of administrative and engineering controls in the following areas:

1. End to End Canteen Operation (Food/Groceries unloading & movement, food preparation and food waste disposal)

Business Responsibility & Sustainability Report (BRSR)

2. Movement of vehicle from roll out to dispatch (IFLT, SFLT to Dispatch)
3. Movement and handling of materials & aggregates inside the shop
4. Operation & Maintenance of ETP, STP & WTP
5. Hazardous & non-hazardous waste management (from generation to disposal)

Key Initiatives under the Business Partner Safety Program:

These initiatives reinforce the Company's Zero Harm commitment, ensuring contractor safety through structured governance, risk-based assessments, and self-managed accountability mechanisms. The Business Partner Safety Program has been formulated with six key levers to enhance contractor safety and compliance:

- **Business Partner Risk Categorization:**
  - Based on risk level and nature of work, leveraging benchmarking from Tata Group Company.
  - Four risk-based categories have been defined.
- **Star Rating System Implementation:**
  - Benchmarking and categorizing business partners based on risk assessment outcomes.
  - 278 Business Partners have undergone Star Rating Assessment, all achieving a rating of 3 stars or above.
- **Deployment of Self-Managed Teams (SMTs):**
  - 54 SMTs initiated across plant locations to strengthen contractor safety management.
  - Empowering business partners to drive safety performance autonomously.

E. AI & Digital Interventions for Safety

- AI-driven safety initiatives in partnership with Tata group companies at Plants to analyze PPE adherence.
- 10 AI-based projects with a focus on Safety on critical equipment.

F. Employee Health & Well-being Initiatives

The Company prioritizes employee health through structured wellness programs and medical interventions, including:

- Annual health screenings & medical check-ups to monitor workforce health.
- Fitness and lifestyle programs, including ergonomic assessments and weight management plans.
- Industrial hygiene and exposure monitoring to assess potential workplace hazards.
- Employee Assistance Programs (EAPs) for mental health and work-life balance.

G. People & Performance – Reward & Recognition Culture

The Company fosters a safety-driven culture through structured reward and recognition programs:

- Recognition & Incentives:
  - Spot Awards for exceptional safety contributions.
  - Best Self-Directed Teams & Safety Point Leaders.
  - Safety Competitions at plants/Workshop/Depot and corporate levels.
- Quarterly Business Partner Safety Rewards Program across all plants.
- Train-the-Trainer Program: Developing new trainers to strengthen safety leadership.

H. 2nd Party Corporate Safety & Health Audit:

As part of TMPVL's commitment to fostering a world-class safety culture, the 2nd Party Corporate Safety & Health Audit plays a crucial role in ensuring compliance, continuous improvement, and operational excellence across all manufacturing plants and business units. The audit process follows a structured approach aligned with corporate standard and procedure (S&P) subcommittee and audit protocols, providing an independent assessment of workplace safety standards, risk mitigation strategies, and the effectiveness of key safety programs.

FY 2025-26 audit cycle focused on three critical safety standards selected based on risk levels and incident history, as well as a defined audit frequency of three years. The selected standards are:

- EPP- Emergency Planning and Preparation
- JSA- Job Safety Analysis
- MH- Material Handling

The audit teams, consisting of Cross-Functional Teams (CFTs) from various plants, led by Plant S&P Sub-Commitee Heads, FIC Heads, Standard Champions, Safety Officers, and Broad-Based Safety (BBS) Standard Champions. These teams conduct detailed assessments evaluate the implementation of safety measures, identify areas for improvement, and reinforce best practices. The audit findings are presented at the Corporate Standard and Procedure (S&P) Subcommittee and subsequently at the SHS Council for review and action planning. The insights gathered drive corrective and preventive actions (CAPA), enhance Business partner safety management, and strengthen leadership engagement in safety governance. Through comprehensive governance structures, risk-based programs, digital safety interventions, and employee well-being initiatives, the Company continues to drive a safe and healthy workplace, reinforcing its commitment to Zero Harm and safety excellence.

13. Number of Complaints on the following made by employees and workers:

	FY 26			FY 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health and Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Internal inspections play a crucial role in maintaining and enhancing safety standards at the Company. The Company conducts first-party audits every month, where every Factory Implementation Committee (FIC) thoroughly examines all 16 safety standards to ensure compliance and identify areas for improvement. Additionally, second-party audits are conducted monthly for one standard by cross FIC within the plant, and five safety standards annually by cross-location teams.

The Compnay prioritizes independent external verification of health, safety, and well-being through BIS 14489 EHS audits. These audits assess the organization's environmental health and safety (EHS) programs to ensure compliance with regulatory standards and promote a safe work environment. The EHS department plays a crucial role in preparing the workplace and staff for audits, ensuring the effectiveness of the EHS management system

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

At TMPVL, safety is a top priority across the entire value chain, ensuring the well-being of employees, suppliers, contractors, and logistics partners. The Company implements rigorous risk mitigation strategies, digital safety tools, and capacity building initiatives to create a resilient safety ecosystem.

Business Responsibility & Sustainability Report (BRSR)

Key Safety Programs for Supply Chain Partners

- Defensive Driver Training to reduce road incidents.
- Authorized Drivers Only Policy to restrict vehicle operation to certified personnel.
- Daily Work Management (DWM) to ensure structured planning and task allocation.
- Safety Committees & Employee Engagement to promote safety improvements.
- Safety Champions Program to empower employees to lead safety initiatives.
- Monthly Safety Audits & Compliance Checks to identify gaps and implement corrective actions.
- Knowledge Sharing & Best Practices to spread successful safety initiatives.
- Digitalization & Innovation in Safety We leverage digital tools and technologies to enhance safety:
- Supplier Safety Dashboards for real-time safety compliance tracking.
- AI-Based Safety Monitoring to identify potential hazards.
- Contractor Safety Management System for strict adherence to safety guidelines.

Key Safety Programs for Supply Chain Partners

- Safety Audits and Risk Assessments to ensures compliance with TMPVL's standards.
- Digital Safety Integration includes remote monitoring and IoT-enabled hazard detection.
- Standardized Safety Practices: Supplier Safety Code of Conduct and mandatory ISO 45001 certification.
- Process & Engineering Controls: Automating logistics and material handling processes, digital Lockout-Tagout (LOTO) systems for enhanced machine safety.
- Training Initiatives: Digital and classroom-based training, behavior-based safety programs, and workshops.
- Incident Reporting and Monitoring: Structured reporting system and performance reviews, with incentive programs for top-performing suppliers.

Impact and Outcomes

- Enhanced compliance across partners.
- Significant reduction in safety incidents within the supply chain.
- A stronger safety culture extending beyond TMPVL's direct operations.
- Business Partner (Contractor) Safety Program Key components include:
- Risk-Based Categorization: Four defined categories for business partners.
- Star Rating System: 383 Business Partners have undergone Star Rating Assessment, all achieving a rating of 3 stars or above.
- Self-Managed Teams (SMTs): 169 SMTs foster independent safety governance.
- Operational Safety focused on high-risk contract services such as: Equipment Maintenance, Vehicle Movement, Utilities Maintenance, Housekeeping, Equipment Installation.
- Control measures include: 305 Administrative Controls and 131 Engineering Controls to ensure safety.
- Continuous incident analysis and safety improvements.
- Digital innovation for enhanced risk management.
- Extending safety focus to value chain partners for a sustainable ecosystem.

By implementing these safety interventions, the Company reinforces its commitment to creating a zero-harm workplace and a safer future for all stakeholders.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

A. Employees – Yes

B. Workers – Yes

Yes, the Company extends life insurance and compensatory packages to staff employees in the event of death or on medical grounds (Permanent Disability). These benefits include financial assistance schemes such as the Parivar Suraksha Yojana (PSY), Seva Nidhi Yojana (SNY), Adarsh Nidhi Yojana (ANY), Employee Mutual Benefit Fund (EMBF), Employee Contribution Benefit Scheme (ECBS), Jeevan Ratan Kalyan Yojana (JRKY), and Group Personal Accident Insurance (GPA). Additionally, there's the Corporate National Pension Scheme (NPS) for long-term financial support. The benefits extend to nominees or legal heirs and cover different locations and employee categories. Furthermore, there are family medical benefits available in Mumbai, Pune and Sanand offering medical support to spouses for a lifetime and children until they reach the age of 21.

2. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 26	FY 25	FY 26	FY 25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

3. Details on assessment of value chain partners:

At TMPVL, all value chain partners undergo periodic assessments to ensure adherence to health and safety practices and maintain optimal working conditions. Compliance with standards such as SA8000, OHSAS 18001, ISO 45001, and IS 14489 is actively promoted.

The Company believes that evaluating supplier performance is essential to ensure alignment with our business standards and operational excellence. The Company is committed to fostering strong partnerships by working closely with suppliers to clarify our expectations and enhance their capabilities through training, guidance, and support.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 (Downstream Channel Partners)
Working Conditions	100 (Downstream Channel Partners)

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

At TMPVL, safety is a top priority across the entire value chain, ensuring the well-being of employees, suppliers, contractors, and logistics partners. Implementation of rigorous risk mitigation strategies, digital safety tools, and capacity building initiatives to create a resilient safety ecosystem.

1. Risk Mitigation for Value Chain Partners:

- Defensive Driver Training to reduce road incidents.
- Authorized Drivers Only Policy to restrict vehicle operation to certified personnel.
- Daily Work Management (DWM) to ensure structured planning and task allocation.
- Safety Committees & Employee Engagement to promote safety improvements.
- Safety Champions Program to empower employees to lead safety initiatives.
- Monthly Safety Audits & Compliance Checks to identify gaps and implement corrective actions.

Business Responsibility & Sustainability Report (BRSR)

- Knowledge Sharing & Best Practices to spread successful safety initiatives.

2. Digitalization & Innovation in Safety We leverage digital tools and technologies to enhance safety:

- Supplier Safety Dashboards for real-time safety compliance tracking.
- AI-Based Safety Monitoring to identify potential hazards.
- Business Partners Safety Management System for strict adherence to safety guidelines.

3. Key Safety Programs for Supply Chain Partners

- Safety Audits and Risk Assessments to ensure compliance with TMPVL's standards.
- Digital Safety Integration includes remote monitoring and IoT-enabled hazard detection.
- Standardized Safety Practices: Supplier Safety Code of Conduct and mandatory ISO 45001 certification.
- Process & Engineering Controls: Automating logistics and material handling processes, digital Lockout-Tagout (LOTO) systems for enhanced machine safety.
- Training Initiatives: Digital and classroom-based training, behavior-based safety programs, and workshops.
- Incident Reporting and Monitoring: Structured reporting system and performance reviews, with incentive programs for top-performing suppliers.

4. Impact and Outcomes These initiatives have led to:

- Enhanced compliance across partners.
- Significant reduction in safety incidents within the supply chain.
- A stronger safety culture extending beyond TMPVLs' direct operations.

5. Business Partner Safety Program Key components include:

- Risk-Based Categorization: Four defined categories for business partners.
- Star Rating System: 339 Business Partners have undergone Star Rating Assessment, all achieving a rating of 3 stars or above.
- Self-Managed Teams (SMTs): 280+ SMTs foster independent safety governance.

6. Operational Safety focuses has focused on high-risk contract services such as:

- Equipment Maintenance, Vehicle Movement, Utilities Maintenance, Housekeeping, Equipment Installation. Control measures include:
- 241 Administrative Controls and 109 Engineering Controls to ensure safety.

7. Culture of Safety Excellence continues to strengthen safety through:

- Continuous incident analysis and safety improvements.
- Digital innovation for enhanced risk management.
- Employee well-being programs and proactive safety leadership.
- Extending safety focus to value chain partners for a sustainable ecosystem.

By implementing these safety interventions, the Company reinforces its commitment to creating a zero-harm workplace and a safer future for all stakeholders

Section C: Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Internal and external stakeholders have been identified that have a direct impact on the operations and working of the Company. This includes Investors & Shareholders, Employees, Customers, Communities, Suppliers/service providers, Regulators/Government, Dealers & Service centers, Experts/Academic & Research institutions, Media. For more details, refer to the Stakeholder Engagement section of the Integrated Annual Report 2025-26.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group		Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investors & Shareholders	No	Investor meets, investor calls, press releases and mail updates, email support for investor queries.	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request	Timely business updates and updates on material events, enhancing level of disclosures, compliances.
2	Employees	No	Team touch point, skip level meetings, quarterly town hall, accolades – rewards & recognition platform, culture survey and pulse survey, round table with senior leadership, ask me anything forums, self-directed teams	Regular engagement	Build strong employee engagement, Recognition and Rewards, building strong organisational culture, leadership development, cess capability, union engagement
3	Customers	No	Customer meets, feedback calls, home visits	Feedback is collected regularly post customer visit to workshop. Customer meets and home visits are planned activity and being monitored on monthly basis.	Product and service-related issues
4	Regulators/ Government	No	Strategic representation and meetings with government agencies, Representation through trade bodies	Regular engagement	Obtaining permissions, licenses, clarifications, waivers, business development approvals, vendor and logistical support, recoveries as per group requirement
5	Communities	Yes	Awareness building through people friendly engagement tools like street plays and folk songs; Community meetings matching the routines and availability of the beneficiaries; Recognition and felicitation through interaction with the board members, senior leadership, Emergency/ Disaster relief activities. Related examples, Integrated Village Development related activities; need assessment, Local Governance (village health and Nutrition Committee, Village Development Committee, Water Management Committee) meetings for strengthening their operations, Water Project in and with the communities, Celebration and participation in local Community events etc.	Regular engagement	Malnutrition and other health issues, Education-related: Addressing gaps in learning levels; skilling; increasing employability, even for school dropouts; Spreading environmental awareness and facilitating plantation; Providing disaster relief

Business Responsibility & Sustainability Report (BRSR)

Stakeholder Group		Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Suppliers/ service providers	No	Early vendor involvement in product design and development; Structured Engagement through annual supplier conference, zonal meets and supplier council meets; Periodic interactions to drive ongoing product improvements; Supplier technology days to understand and align supplier technologies that can be deployed in the Company's products. Annual performance review of ESG parameters. Need based category buyer engagement with suppliers. Focused engagement with suppliers from Affirmative Action community.	Periodic (structured) and Need-based	Key topics discussed include product improvements, Technologies, additional demand fulfilment for semiconductors due to global demand supply deficit; commodity price inflation, ESG performance, and any other topic/concern specific to a particular supplier.
7	Dealers & service centres	No	Dealer meetings, visits, audits, dealer council, joint programmes & sustainability initiatives.	Regular engagement	Ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims, and timely support from insurance surveyors.
8	Experts/ Academ ic and Research Institutions	No	Collaborative need-based engagements on mutually beneficial projects, Case-based meetings	Need basis	Consistency and Maturity of process and associated protocol, of collaborating institutions; Ensuring technical, managerial and leadership alignment with customer requirement and regulatory needs.
9	Media	No	Press releases, Media Interviews, Authored articles, Quotes in industry stories Participation in media led industry forums as thought leader / guest speaker Content reused/reproduced by media basis what is published on proprietary digital assets	Company and its business related announcements supported with news releases and media interactions – As and when required • Sales Releases – Monthly • Global Sales Releases - Quarterly • Financial Results – Quarterly • Speaking on media led platforms – as and when required	Need for consistent internal and external communication to amplify key identified themes/storylines that portray the Company and its business' future readiness, leadership, talent and culture, customer centricity, contribution to nation and community

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company firmly believes in fostering continuous dialogue with our stakeholders, underscoring our commitment to transparency and accountability. Our leadership actively engages through various platforms to ensure that stakeholder feedback—whether on economic, environmental, or social matters—is thoughtfully considered and integrated into our decision-making processes.

To strengthen and formalize this engagement, the Company has established dedicated committees focused on key areas of concern:

- The CSR & SHS Committee plays a critical role in evaluating our performance across ESG dimensions. It oversees the implementation of relevant policies and strategies that drive sustainable practices across the organization. The Committee is instrumental in shaping and recommending CSR policies to the Board. It also monitors CSR budget allocations, activities, and expenditures to ensure alignment with our broader commitment to social impact and community engagement.
- The SR Committee is entrusted with monitoring statutory compliances and ensuring the smooth execution of services related to dividend payments, security holder communication, and the performance of our Registrar and Transfer Agents—enhancing trust, transparency, and service efficiency in our investor relations.

Furthering commitment to shareholder engagement, the Company provide shareholders the opportunity to interact with the full Board during the Annual General Meeting (AGM). This forum enables meaningful dialogue and helps us stay responsive to the evolving needs, priorities, and expectations of our stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company conducted a thorough materiality assessment in FY 2025-26 to pinpoint issues crucial to our value creation process. The Company engaged with both internal and external stakeholders to identify material topics which were identified by analyzing our ESG rating against various ESG frameworks. Customized questionnaires based on these topics were distributed to stakeholders and the leadership team, who rated each topic based on its impact on business and sustainability. Stakeholder responses were then prioritized as High, Medium, or Low, helping identify key material topics. Finally, Senior Management reviewed these identified topics for further action.

Further these material topics have been taken to identify establish clear and specific goals that outline what the Company aims to achieve in addressing that issue.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

The Company's Affirmative Action (AA) Policy is specially designed to address the needs and concern of socially disadvantaged sections of the society i.e. Scheduled Castes and Tribes (SC and ST). Within the broader stakeholder group of communities, the Company's program are mainly driven towards women health and empowerment and health and education of children. The projects are implemented to ensure a regular and continuous engagement with these stakeholders with measured outcomes and impacts.

Section C: Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

	FY 26			FY 25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
			Employees			
Permanent	3,696	923	25	3,177	2,122	67
Other than permanent	408	117	29	244	244	100
Total Employees	**4,104**	**1,040**	**25**	**3,421**	**2,366**	**69**
			Workers			
Permanent	2,751	899	33	1,839	460	25
Other than permanent	15,880	15,880	100	11,047	10,271	93
Total Workers	**18,631**	**16,779**	**90**	**12,886**	**10,731**	**83**

Business Responsibility & Sustainability Report (BRSR)

2. Details of minimum wages paid to employees and workers:

	FY 26					FY 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B / A)	(C)	% (C / A)		(B)	% (B / A)	(C)	% (C /A)
					Employees					
Permanent	**3,696**	**-**	**-**	**3,696**	**100**	**3,279**	**-**	**-**	**3,279**	**100**
Male	3,324	-	-	3,324	100	2,978	-	-	2,978	100
Female	372	-	-	372	100	301	-	-	301	100
Other than Permanent	**408**	**-**	**-**	**408**	**100**	**244**	**-**	**-**	**244**	**100**
Male	337	-	-	337	100	199	-	-	199	100
Female	71	-	-	71	100	45	-	-	45	100
					Workers					
Permanent	**2,751**	**-**	**-**	**2,751**	**100**	**2,659**	**-**	**-**	**2,659**	**100**
Male	2,749	-	-	2,749	100	2,657	-	-	2,657	100
Female	2	-	-	2	100	2	-	-	2	100
Other than Permanent	**15,880**	**-**	**-**	**15,880**	**100**	**3,885**	**-**	**-**	**3,885**	**100**
Male	13,425	-	-	13,425	100	3,716	-	-	3,716	100
Female	2,455	-	-	2,455	100	169	-	-	169	100

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in lacs INR)	Number	Median remuneration / salary / wages of respective category (in lacs INR)
Board of Directors (BoD)	5	120.20	3	118.60
Key Managerial Personnel*	2	220.26	-	-
Employees other than BoD and KMP	3,321	22.01	372	15.13
Workers	2,749	15.71	2	15.82

*excludes Managing Director who is also a KMP and included under BoD

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 26	FY 25
Gross wages paid to females as % of total wages	5.4	4.5

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

All our Human Resource policies and initiatives, directly or indirectly, promote the preservation and promotion of Human Rights. The Company acknowledges the upholding of human rights as a fundamental element of its business operations. The Company is committed to respecting and safeguarding the human rights of all stakeholders and addressing any adverse human rights impacts arising from its operations.

The Company has adopted a policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules framed thereunder. Internal Committees are in place for all works and offices of the Company to redress complaints received regarding sexual harassment. Protection of human rights, impacts, or issues caused by business is covered under TCoC. The Company has an ethics helpline where anyone can place anonymous complaints of alleged violations.

The ethics helpline can be reached in the following ways:

1. A Whistle-blower can report his/her ethical concerns by either calling the toll-free number - 000 800 0820 251 or by accessing the web portal at 'tmpv.ethicspoint.com' or by email to ethicsofficepv@tatamotors.com Concerns can be submitted in multiple languages.
2. Written application: Concerns can also be reported in writing to the Chief Ethics Counsellor, Chairman of the Audit Committee, or other members of senior management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is dedicated to managing its operations with fairness and transparency, maintaining the highest levels of professionalism, honesty, integrity, and ethical conduct. In line with this commitment, the Company has implemented the TCoC, which sets forth the principles and standards that govern the actions of both the Company and its employees.

The Company also has a Whistle Blower Mechanism in place to encourage the reporting of violations of the TCoC, including human rights violations. This mechanism is governed by the Whistle-blower Policy. The whistle-blower helpline can be reached in the following ways:

1. A whistle-blower can report his/her ethical concerns by either calling the toll-free number – 000 800 0820 251 or by accessing the web portal at 'tmpv.ethicspoint.com'. Concerns can be submitted in multiple languages.
2. Written application: Concerns can also be reported in writing to the Chief Ethics Counsellor or the Chairman of the Audit Committee.

The Company has a governance mechanism in place to ensure confidentiality and protection of the whistle-blower from any harassment or victimization.

Any actual or potential breach of the TCoC, no matter how minor it may seem, is regarded as a serious concern by the Company. Upon receiving any concern, it is thoroughly investigated. The facts and evidence gathered during the investigation are evaluated by the Ethics Counsel members. If the violations are proven, the Ethics Counsellor members, in consultation with the Chief Ethics Counsellor or the Apex Ethics Committee, shall recommend the consequential action, taking into consideration the nature, gravity, and quantum of the issues noted.

The Company has a Consequence Management Policy in place, which lays down the consequences or actions to be taken in case of violation of the TCoC. Consequences for violations range from formal warnings and performance management downgrades for first instances, ultimately leading to termination or resignation.

Every quarter, an update on the summary of cases received and resolved during the quarter, and actions taken in cases where violations were noted, is presented to the Audit Committee.

The Company also has a Code of Conduct for Value Chain Partners and requires them to submit a declaration affirming their commitment to adhering to the guidelines in it. The said Code of Conduct also encompasses the protection of human rights.

In line with the commitment towards gender inclusion and diversity, and creating a safe, fair, and just workplace, the Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The POSH setup includes various Internal Committees (ICs). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. The Company has formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the location/sub-unit specific committees at the local (Plant/Regions) level. All women associates (permanent, temporary, contractual, and trainees), women service providers, as well as any woman visiting the Company's workplace, are covered under this policy. Any kind of objectionable conduct is subject to disciplinary action.

Business Responsibility & Sustainability Report (BRSR)

6. Number of Complaints on the following made by employees and workers:

	FY 26			FY 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	Nil	All cases resolved	1	Nil	All cases resolved
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 26	FY 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	4	1
Complaints on POSH as a % of female employees / workers	0.13	0.04
Complaints on POSH upheld	4	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A. In the Whistle Blower Policy, the Company has a separate section addressing the protection of whistleblowers against any unfair practices such as retaliation, threats, or intimidation involving termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like. This includes any direct or indirect use of authority to obstruct the whistleblower's right to continue performing his/her duties/functions, including making further Protected Disclosures. The identity of the whistleblower shall be kept confidential to the extent possible and permitted under law.

B. As part of the Prevention of Sexual Harassment at Workplace (POSH) Policy, the Company has stated that the complainant, if the charge is found valid, or the alleged harasser, if found innocent, is protected against any form of retaliation.

C. As part of the TCoC, the Company does not tolerate any form of retaliation against anyone reporting concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, compliance with the TCoC is included in business agreements, contracts, and purchase orders. The Company has specific clauses related to human rights as part of the TCoC, Supplier Code of Conduct, and Dealer Code of Conduct.

10. Assessments for the year:

	% of plants and offices that were assessed
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

The Company conducts comprehensive assessments of all its plants and offices to ensure compliance with Human Rights standards. Internal teams rigorously evaluate each facility, supported by robust checks and controls designed to identify and rectify any violations. These assessments are part of the regular ongoing reviews conducted by the senior leadership team of the Company.

Child Labour:

The Commitment to eradicating child labor is reflected in our robust systems and controls. The Company implemented stringent measures to ensure that individuals under the age of 18 are not employed within our organization. Our manpower system prohibits the onboarding of anyone below this age threshold, while our rigorous gate control procedures guarantee

that individuals under 18 are not granted access to our premises.

Forced/Involuntary Labour:

Upholding the dignity and rights of all our employees by strictly prohibiting any form of forced or involuntary labour. To reinforce this commitment, the Company ensures that all employee salaries are deposited directly into their bank accounts, eliminating any possibility of coercion or exploitation in the payment process. This practice underscores our zero-tolerance stance against forced labor in any aspect of our operations.

Sexual Harassment:

The Company maintains a steadfast stance of zero tolerance towards sexual harassment in the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and its acCompanying regulations, the Company has established a comprehensive Policy on Prevention, Prohibition, and Redressal of Sexual Harassment. This policy is enforced across all our worksites and offices, and Internal Complaints Committees (ICCs) have been established to promptly and effectively address any complaints related to sexual harassment.

Discrimination at Workplace:

The Company is committed to fostering an inclusive and equitable work environment where every individual is treated with dignity and respect. The Company strictly adheres to a non-discrimination policy, ensuring that all employees are valued for their skills, contributions, and potential—regardless of factors such as gender, race, religion, or nationality.

Wages:

The Company recognizes the importance of fair and equitable compensation for our employees. The wage practices are informed by thorough market studies and are designed to comply with all relevant statutory regulations. By ensuring that our employees receive wages that are commensurate with industry standards and legal requirements, the Company uphold our commitment to providing fair and just compensation for their hard work and dedication.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

During FY 2025–26, the Company diligently monitored its operations and identified no significant risks or concerns. However, as part of our commitment to responsible corporate practices, the Company continues to maintain a vigilant approach through ongoing monitoring and auditing of our processes.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company is of the belief that it has upheld the basic principles of Human Rights in all its dealings. The Company regularly creates awareness among its employees on the TCoC through various training programmes educating them on the TCoC, Prevention of Sexual Harassment and Diversity and Inclusion.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company recognizes the upholding of Human Rights as an integral aspect of doing business and has implemented systems and controls to ensure the protection of Human Rights. The Company strictly prohibits the engagement of child labour, and our controls ensure that individuals below 18 years of age cannot be onboarded onto the Manpower system. The Company maintains stringent gate control measures to prevent individuals below 18 years of age from being issued gate passes.

Furthermore, the Company does not engage in forced labour practices. Salaries of all employees are deposited directly into their bank accounts, and no instances of forced labour have been observed.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of

Business Responsibility & Sustainability Report (BRSR)

Persons with Disabilities Act, 2016?

In an era where inclusivity is not just a buzzword but a fundamental aspect of societal progress, ensuring accessibility for differently abled individuals within office premises has become a crucial endeavour. The Rights of Persons with Disabilities (RPWD) Act of 2016 in India serves as a guiding light, mandating measures to ensure equal opportunities and access for people with disabilities. As the Company strives to adhere to these regulations, they are presented with various strategies to enhance premise and office accessibility, especially in locations that pose unique challenges.

Understanding the Landscape: The Company is based out of from diverse locations, ranging from modern commercial spaces to heritage buildings with historical significance. Each setting presents its own set of challenges and opportunities in terms of accessibility. While some commercial locations may already boast inclusive premises due to modern construction norms or proactive measures, older buildings may require significant retrofitting to meet accessibility standards.

Assessing the Need: To embark on the journey of creating inclusive premises, the Company is kick starting comprehensive accessibility audits. These audits serve as invaluable tools in identifying barriers to accessibility and prioritizing areas for improvement. By mapping out the current state of accessibility, the Company developing a clear roadmap for action, ensuring that resources are allocated effectively and efficiently.

Implementing Solutions: Once the audit process is complete, the Company can begin implementing measures to enhance accessibility. These measures may include:

a. **Physical Modifications:** Retrofitting entrances with ramps, widening doorways, installing handrails, and ensuring accessible restroom facilities are just a few examples of physical modifications that can greatly improve accessibility for differently abled individuals.

b. **Technological Solutions:** The Company will also leverage technology can also play a significant role in enhancing accessibility. From automated doors and elevators to assistive devices such as screen readers and braille displays, technology can bridge gaps and empower individuals with disabilities to navigate office spaces more independently.

c. **Training and Sensitization:** It's not just about physical infrastructure; fostering a culture of inclusivity within the organization is equally important. Providing training and sensitization sessions for employees promotes awareness and understanding of the challenges faced by differently abled individuals, fostering a more inclusive work environment.

d. **Collaboration and Partnerships:** The Company is also leveraging collaborations and partnerships with disability rights organizations, accessibility experts, and government agencies to gain insights and support in their journey towards creating inclusive premises.

Embracing Diversity, Equity, and Inclusion (DEI): Ultimately, the pursuit of accessibility within office premises is deeply intertwined with broader efforts towards diversity, equity, and inclusion (DEI). By prioritizing accessibility, the Company not only fulfill legal obligations but also demonstrate a commitment to creating environments where every individual, regardless of ability, can thrive and contribute meaningfully.

Section C: Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 26	FY 25
From renewable sources		
Total electricity consumption (A) (in GJ)	454,760	3,63,125
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable source (A+B+C)	**454,760**	**3,63,125**
From non-renewable sources		
Total electricity consumption (D) (in GJ)	92,442	2,01,356
Total fuel consumption (E) (in GJ)	3,04,855	2,71,239
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**397,297**	**4,72,596**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**8,52,057**	**8,35,721**
Energy intensity per rupee of turnover (GJ/ ₹) (Total energy consumption/ Revenue from operations)	0.000001478	0.000001712

Parameter	FY 26	FY 25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ/ $) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000030064	0.000035363
Energy intensity in terms of physical output (GJ/vehicle produced)	1.76	1.82
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

***The Renewable Electricity (RE) share in our operations was 83% in FY 2025-26. The Company has been able to increase its Renewable Electricity in-house through onsite solar installations, off-site captive wind farms and through procurement of off-site wind & solar power through Power Purchase Agreements ('PPA's') and International Renewable Energy Certificates ('i-RECs'). IRECs contributed 55% to the RE share of overall electricity consumption*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not Applicable.

3. Provide details of the following disclosures related to water:

Parameter	FY 26	FY 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	60,031	56,101
(ii) Groundwater	-	-
(iii) Third party water	9,83,354	10,78,044
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,43,385**	**11,34,145**
Total volume of water consumption (in kilolitres)	**10,43,385**	**11,34,145**
Water intensity per rupee of turnover (Kilolitres/ ₹) (Water consumed / Revenue from operations)	0.0000018	0.0000023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Kilolitres/ $) (Total water consumption / Revenue from operations adjusted for PPP*)	0.0000368	0.0000480
Water intensity in terms of physical output (Kilolitres/ Vehicles Produced)	2.15	2.47
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

4. Provide the following details related to water discharged:

	FY 26	FY 25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Business Responsibility & Sustainability Report (BRSR)

		FY 26	FY 25
(iv)	**Sent to third-parties**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(v)	**Others**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**-**	**-**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency		Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Yes, both Chikhali and Sanand I plants have successfully implemented Zero Liquid Discharge (ZLD) systems.

The plants are equipped with comprehensive wastewater treatment infrastructure, including Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Reverse Osmosis (RO) systems, ensuring that all industrial, domestic, and utility wastewater streams are treated within the premises.

Treated water is 100% recycled and reused for process applications, utilities, flushing, and horticulture purposes. No treated water is discharged outside the plant boundaries. RO permeate is reused in operations, while treated STP water supports landscaping and greenbelt development.

Both facilities operate under a closed-loop water management system, ensuring complete internal reuse of wastewater. Additionally, significant improvements in water efficiency have been achieved, including a notable reduction in freshwater consumption (e.g., ~50% reduction at Chikhali). All practices comply with applicable regulatory requirements, including State Pollution Control Board consent conditions.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 26	FY 25
NOx	MT	73.25	59.41
Sox	MT	0.01	0.04
Particulate matter (PM)	MT	277.58	276.26
Others – Ozone Depleting Substances (ODS)	kg as CFC-11 Equivalent	34.40	36.60
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency	Yes, KPMG Assurance and Consulting Services LLP has provided limited assurance on data reported under this indicator for FY 2025-26.		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 26	FY 25
Total Scope 1 emissions[#]	Metric tonnes of CO_2e	19,611	17,415
Total Scope 2 emissions[##]	Metric tonnes of CO_2	18,232	40,663
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2/ ₹	0.0000001	0.0000001

Parameter	Unit	FY 26	FY 25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2/ $	0.0000013	0.0000025
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2/ Vehicles Produced	0.08	0.13
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.		

** The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

 # The emission factors for calculation of Scope 1 emissions are based on 2024 UK Government GHG Conversion Factors for Company Reporting Version 1.1 from DEFRA

Scope 2 GHG emissions reported are calculated based on market-based approach. The above Scope 2 numbers are after adjustments for International Renewable Energy Certificates(iRECs) purchased. For grid electricity the latest applicable CEA published grid emission factor has been used.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, both plants have undertaken multiple initiatives aligned with the organization's Net Zero ambition to reduce Scope 1 and Scope 2 emissions.

A structured approach has been adopted, focusing on:

- Fuel conservation and electrification of thermal processes
- Energy efficiency improvements across operations
- Maximization of renewable energy adoption

At Chikhali, the plant has installed 18.95 MWp rooftop solar capacity and is progressing toward 100% renewable electricity usage by 2030 (RE100 ambition), supported by green power procurement mechanisms such as PPAs and I-RECs. At Sanand I, renewable energy adoption includes 2 MW rooftop solar, 3.2 MW hybrid renewable power and a 3.6 MW solar power procurement and similar to the Chikhali plant, supported by green power procurement mechanisms such as PPAs and I-RECs.

Overall share of Renewable electricity in total power consumption is 83% in the current financial year.

Energy Conservation (ENCON) projects are implemented across all plants and offices in a planned and budgeted manner. In FY 26, these projects resulted in a cumulative reduction of 10.20 lakh kWh of electricity consumption and a reduction of 724.15 tCO_2 of greenhouse gas emissions. Some of the major ENCON projects in FY2025-26 include:

- Compressed air retention initiatives implemented across shops, including a compressed air leakage arresting drive and shutdown of compressed air supply during B & C shifts, block closure days, and non-production days in Sanand, TMPVL.
- Optimization of both shower tester operations through VFD implementation for rainwater usage Sanand, TMPVL.

9. Provide details related to waste management by the entity:

The waste generated from operations comprises a diverse range of both hazardous and non-hazardous materials, along with scrap material. The waste management practices are governed by the Hazardous Waste Authorization issued by the respective State Pollution Control Boards where the Company operates.. Continuously, operations driven initiatives aimed at eliminating, minimizing, and recycling waste in accordance with legal regulations and available opportunities. These initiatives encompass various activities, including material recovery through authorized recyclers for items such as used oil, solvents and paint sludge. Additionally, the Company engages in in co-processing hazardous waste as alternate fuel and raw material, including paint sludge, phosphate sludge, ETP sludge grinding waste, oily rags, and composting of food waste. Furthermore, the recycling of metal and non-metal scrap through authorized recyclers is ensured.

Business Responsibility & Sustainability Report (BRSR)

Furthermore, the Company is committed to achieving Zero Waste to Landfill across our operations by the end of the decade. The Company carrying this message across our value chain to our supply chain and channel partners.

	FY 26	FY 25
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,075	902
E-waste (B)	41	46
Bio-medical waste (C)	1	1
Construction and demolition waste (D)	6,861	16,821
Battery waste (E)	166	33
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	3,418	3,231
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	58,129	56,521
Total (A+B + C + D + E + F + G + H)	**69,692**	**77,555**
Waste intensity per rupee of turnover (MT/₹) (Total waste generated / Revenue from operations)	0.0000001	0.0000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/$)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000025	0.0000033
Waste intensity in terms of physical output (MT/Vehicles Produced)	0.14	0.17
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	66,662[#]	75,240[#]
(ii) Re-used	-	-
(iii) Other recovery operations	3,023	2,122
Total	**69,685**	**77,362**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2	14
(ii) Landfilling	5	55
(iii) Other disposal operations	-	123
Total	**7**	**193**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*
[#] Includes non-hazardous ferrous and non-ferrous metal and other scrap like packaging waste, plastic, rubber, glass and auto components that were sold to scrap dealers and not to the primary recyclers. Recycling data has been certified through declarations by scrap dealers who in turn sell to end-users who are secondary metallurgical industries or recyclers that convert scrap into other products.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Both plants follow a comprehensive waste management framework aligned with circular economy principles.

Waste is systematically segregated into hazardous and non-hazardous streams, and further into recyclable and non-recyclable categories. All waste is managed in compliance with applicable regulatory authorizations and disposed of through approved channels such as recycling, reuse, and co-processing.

Key practices include:

- Zero Waste to Landfill approach, ensuring no waste is disposed of in landfills
- Use of Organic Waste Composter (OWC) for biodegradable waste
- Safe handling, storage, and disposal of hazardous waste through authorized vendors
- Continuous monitoring and compliance with regulatory norms

To reduce the use of hazardous and toxic chemicals, both plants have adopted:

- Substitution with safer alternatives wherever feasible
- Process optimization to minimize chemical consumption and emissions
- Increased reuse and recycling of water and materials
- Monitoring of emissions such as VOCs
- Regular audits, training, and awareness programs

These measures support pollution prevention, improved safety, and enhanced sustainability performance.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

None of the companies operations are located near notified ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Nil	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

All TMPVL plants fully comply with the applicable environmental laws, regulations, and guidelines set forth by regulatory authorities. No significant instances of non-compliance have been reported across any of our plants.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo-litres). For each facility / plant located in areas of water stress, provide the following information:

TMPVL plants are not located in water stress areas.

KPMG Assurance and Consulting Services LLP has provided limited assurance on data reported under this indicator for FY 2025-26.

Business Responsibility & Sustainability Report (BRSR)

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 26	FY 25
Category 1 : Purchased goods and services[1]	tCO_2e	38,74,429	34,79,105
Category 3 : Fuel- and energy-related activities	tCO_2	27,938	17,395
Category 5 : Waste generated in operations	tCO_2e	2,020	2,764
Category 6 : Business travel	tCO_2	2,785	2,589
Category 7 : Employee commuting[2]	tCO_2e	4,656	4,341
Category 8 : Upstream leased assets[3]	tCO_2	2,117	1,302
Category 11 : Use of sold products	tCO_2e	1,31,39,844	1,24,71,977
Category 14 : Franchises[4]	tCO_2	1,14,249	1,08,473
Total Scope 3 emissions	tCO_2	1,71,68,038	1,60,87,945
Total Scope 3 emissions per rupee of turnover	tCO_2/₹	0.00002978	0.00003295
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided limited assurance on data reported under this indicator for FY 2025-26.		

[1] Spend based method

[2] This includes coverage of only the employee commute though Company buses contracted by third parties at each plant location.

[3] The leased assets are shared offices by TMPVL business, TPEML business and TML business. The utility expenses are shared between the entities.

[4] The calculation methodology involves data collected on Scope 1 and Scope 2 data from 382 dealer partners and extrapolation of the average emissions for each outlet category across total Passenger vehicle network.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Identification and rectification of underground water leakages within the facility using systematic inspection methods (pressure testing, flow monitoring, and visual surveys).	A detailed underground pipeline audit was conducted to trace hidden leak points. Excavation, replacement of damaged pipeline sections, and re-sealing of joints were executed. Installation of monitoring meters to track consumption anomalies.	Significant reduction in water losses and improvement in overall water efficiency.
Biodegradable Waste Management	Installed an automated Organic Waste Composter (OWC) at Sanand-I Plant to convert all food waste into nutrient-rich compost.	The generated bio-compost is utilized for green-belt development, supporting soil health and plantation growth.
Zero Waste to Landfill (ZWL) Certification	The CII verified and certified that all types of waste—hazardous and non-hazardous—are managed through environmentally responsible routes, including recycling, reuse, and co-processing.	Ensures zero waste disposal to landfills, resulting in zero land pollution and improved environmental protection.
Water Neutrality Certification	The CII certified that the plant returns more water to nature than the total water consumed, through conservation measures, groundwater recharge, and enhanced water recycling.	Contributes to water scarcity mitigation, groundwater level improvement, and maximum internal water recycling.
Green Company Rating – Platinum Certification	CII awarded Platinum Rating under the Green Company Rating System after verification across 10 sustainability modules: Energy Efficiency, Water Conservation, Renewable Energy, GHG Management, Waste Management, Material Conservation, Green Supply Chain, Life Cycle Assessment, Product Stewardship, Environmental Innovation, and Green Infrastructure & Ecology.	Strengthens the plant's position as a sustainable and green manufacturing facility, promoting long-term environmental stewardship.

Section C: Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers / associations: 1

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Society of Indian Automobile Manufacturers	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Note: The Competition Commission of India (CCI) had passed an order in year 2011 which has been challenged and is pending for hearing. Another order passed in 2023 has been decided in favour of TMPVL but has been challenged before the National Company Law Appellate Tribunal by the complainant. Details as under:

Case title: PV Auto parts case (Complaint filed by Mr. Shamsher Kataria): In the year 2011, CCI initiated the enquiry and investigation against car manufacturers in India (including TMPVL). Finally, CCI vide its order dated 25.08.2014 held the car manufacturers of having indulged in anti-competitive practices. CCI, among other directives, imposed a penalty on TMPVL amounting to ₹1,346.46 crore. TMPVL, along with a majority of car manufacturers, challenged the order of CCI and presently there is a stay on CCI's order. Now the matter shall be listed in due course before Supreme Court for further proceedings.

Section C: Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR department has a community feedback mechanism across all its CSR projects. Any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 26 (%)	FY 25 (%)
Directly sourced from MSMEs/ small producers	6.0	5.4
Directly from within India	93.4	95.7

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on

Business Responsibility & Sustainability Report (BRSR)

a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 26	FY 25
Rural	-	-
Semi-urban	-	-
Urban	4	-
Metropolitan	96	100

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Total Spent
Andhra Pradesh	Vizianagaram, Visakhapatnam, Y.S.R. Kadapa	48,549
Arunachal Pradesh	Namsai	31,537
Assam	Goalpara, Barpeta Hailakandi, Baksa Darrang, Udalguri Dhubri	170,755
Bihar	Sitamarhi, Araria Purnia, Katihar Muzaffarpur, Begusarai Khagaria, Banka Sheikhpura, Aurangabad, Gaya Nawada, Jamui	275,531
Chhattisgarh	Korba, Rajnandgaon Mahasamund, Kanker Narayanpur, Dantewada, Bijapur, Bastar, Kondagaon Sukma	1,721,356
Gujarat	Dahod, Narmada	568,985
Himachal Pradesh	Chamba	117,510
Jammu & Kashmir	Kupwara, Baramulla	36,101
Jharkhand	Garhwa, Chatra Giridih, Godda Sahibganj, Pakur Bokaro, Lohardaga Purbi Singhbhum Palamu, Latehar Hazaribagh, Ramgarh Dumka, Ranchi Khunti, Gumla Simdega, Pashchimi Singhbhum	103,061,347
Karnataka	Raichur, Yadgir	147,970
Kerala	Wayanad	32,260
Madhya Pradesh	Chhatarpur, Damoh Barwani, Rajgarh, Vidisha, Guna, Singrauli, Khandwa	547,892
Maharashtra	Nandurbar, Washim Gadchiroli, Osmanabad	18,001,016
Manipur	Chandel	30,707
Meghalaya	Ribhoi	31,537
Odisha	Dhenkanal, Gajapati Kandhamal, Balangir Kalahandi, Rayagada Koraput, Malkangiri, Nabarangpur, Nuapada,	998,361
Punjab	Moga, Firozpur	29,670
Rajasthan	Dholpur, Karauli Jaisalmer, Sirohi Baran	285,960
Sikkim	West Sikkim / Soreng	19,503
Telangana	Asifabad, Bhoopalapally, Bhadradri-Kothagudem	324,797
Tripura	Dhalai	57,057
Uttar Pradesh	Chitrakoot, Fatehpur Bahraich, Shrawasti Balrampur, Siddharthnagar, Chandauli, Sonbhadra	18,008,354
Uttarakhand	Udham Singh Nagar, Haridwar	17,693,679
Total	**102 Districts**	**162,240,434**

3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

The Company's AA Policy clearly speaks about its commitment towards Social equity and further its commitment to enable the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes, by assisting them for employment opportunities and as business associates, with merit, cost and quality being equal.

b. From which marginalized / vulnerable groups do you procure?

The Company procures materials and services from the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes and women.

c. What percentage of total procurement (by value) does it constitute?

₹113 crore worth of business was awarded to Affirmative Action suppliers during FY 2025-26 (0.26% of total procurement spent). In addition, as a practice preference is given to firms promoted by members of the marginalized societies, the monetary value of which is not included here.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

None.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

None.

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education	199,454	64
Employability	55,231	53
Environment	22,902	36
Health	817,428	58
Rural Development	115,111	56
Water	600,000	42
Total	**1,810,126**	**52**

Section C: Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The customers can raise their complaints or give feedback through multiple channels, such as: call center 24x7 toll free number, website, social media, email, letter or by directly reaching out to Channel partners (Showrooms & Workshops).

All complaints raised have a defined Turn Around Time (TAT) & escalation matrix. Call center executives reach out to customers to ensure the timely and satisfactory closure of complaints registered through any touchpoints.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and / or safe disposal	100

3. Number of consumer complaints in respect of the following:

Business Responsibility & Sustainability Report (BRSR)

	FY 26			FY 25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	63	3	The enquiry is in progress for the pending cases	58	Nil	All complaints have been resolved

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

Yes, the Company has a privacy policy and procedures which meet the industry standards for cyber security and data privacy. As a reputable global enterprise undergoing radical transformation, the Company prioritizes safeguarding information assets, ensuring privacy and reducing human risk through technological advancements. With awareness of the constant cyber-crime threat, efforts are directed towards minimizing information security risks while enhancing customer experiences and shareholder value. The Business Continuity Plan and Incident Response Procedure are documented and in place, supplemented by biannual DR drills for effectiveness assessment.

As an ISO-27001 certified Company, the Company has 28 Information Security Management System (ISMS) policies subject to annual review and audit, supported by the iProtect awareness campaign for employees. Customer privacy is paramount, and the Company is already working with external experts to further improve our existing policies and frameworks in light of Indian DPDP Act and learnings from EU's GDPR principles. Our privacy policy can be accessed at https://www.tatamotors.com/wp-content/uploads/2026/03/PV-Whistle-Blower-Policy_TMPVL.pdf

Cyber Security Governance

Cybersecurity governance includes a board member overseeing the cybersecurity strategy, and the executive management team, including the CISO, CDIO, CTO, and CSO, are accountable for managing cybersecurity. The Risk Management Committee (RMC), along with the Technical Committee led by the Group CFO, includes senior leadership from the Company and its IT team to manage related issues. In addition to that, the Risk Management Committee (RMC) of the Company tracks all recent happenings related to cybersecurity risks on an ongoing and periodical basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No case reported till date.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : Nil

b. Percentage of data breaches involving personally identifiable information of customers : Nil

c. Impact, if any, of the data breaches : NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   For TMPVL, the details on products and services of the Company can be accessed on the Company's website, social media handles, and TMSC app and by connecting with Customer service on 1800 209 8282, email customercare@tatamotors.com and also the following web links: https://cars.tatamotors.com/

2. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   Not Applicable

Business Responsibility & Sustainability Report (BRSR)

Annexure I – Commercial Vehicle (CV) Business

(Transitional Disclosure)

II. Products/Services

16. Details of business activities (accounting for 90% of the Turnover):

Description of main activity	Description of business activity	% of turnover
Automobile Manufacturing	Manufacturing, Sales & Marketing, and Customer Support	98

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Products/ Services	NIC Code	% of total turnover contributed
1	Vehicles	291, 293	83
2	Spare parts	453	12

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	7	37	44
International	0	3	3

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	Pan - India
International (no. of countries)	45+

b) What is the contribution of exports as a percentage of the total turnover of the entity?

7%

c) A brief on types of customers:

Commercial Vehicles business ('CV') caters to a diverse range of customers with varying needs and requirements. Customers include - fleet owners, transporters, government agencies, defense, public transport utilities, small and medium enterprises (SMEs), agriculture and rural segment, mining and construction industry etc.

IV. Employees

20. Details as at the end of financial year: FY 26 Q1

a) (i) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent employees (D)	8,534	7,763	91	771	9
2.	Other than Permanent employees (E)	91	57	63	34	37
3.	**Total Employees (D+ E)**	**8,625**	**7,820**	**91**	**805**	**9**
	Workers					
4.	Permanent (F)	12,271	11,916	97	355	3
5.	Other than Permanent (G)	14,375	11,633	81	2,742	21
6.	**Total Workers (F +G)**	**26,646**	**23,549**	**88**	**3,097**	**19**

b (ii) Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1.	Permanent employees (D)	4	4	100	-	-
2.	Other than Permanent employees (E)	-	-	-	-	-
3.	**Total Employees (D+ E)**	**4**	**4**	**100**	**-**	**-**
	Differently abled Workers					
4.	Permanent (F)	6	6	100	-	-
5.	Other than Permanent (G)	247	194	79	53	21
6.	**Total Workers (F +G)**	**253**	**200**	**79**	**53**	**21**

21. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	3	-	-
Key Management Personnel	-	-	-

22. Turnover rate for permanent employees and workers :

	FY 26 (Q1)			FY 25		
	Male	Female	Total	Male	Female	Total
Permanent Employees	7.5%	10.4%	**7.8%**	6.8%	11.0%	**7.2%**
Permanent Workers	4.7%	1.1%	**4.6%**	1.1%	1.1%	**1.1%**

Note: Turnover rate includes those who leave voluntarily or involuntarily due to dismissal, termination, retirement or death.

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 26 (Q1)			FY 25		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes. The Company has a community feedback mechanism across our CSR projects, and any aggrieved individuals or groups can express their grievances through this annual exercise or on an as-and-when-required basis.	**Nil**	**Nil**		Nil	Nil	
Investors (other than shareholders)	Yes, the dispute resolution mechanism is available. Grievances can be mailed at the below link inv_rel@tatamotors.com	**Nil**	**Nil**		Nil	Nil	
Shareholders	Yes, the shareholders can register their grievances on SEBI-SCORES https://scores.sebi.gov.in/ and under ODR mechanism https://smartodr.in/login	**50**	**5**		210	22	

Business Responsibility & Sustainability Report (BRSR)

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 26 (Q1)			FY 25		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Employees and workers	Yes. https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf	5	-	The enquiry is in progress for the pending cases	64	2	All the open complaints from previous year have been resolved.
Customers		3	-		3	-	
Value Chain Partners		-	-		8	-	
Other (anonymous cases, contractual employees, former employees, other third parties))		68	52		84	7	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Section C: Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	-	NA	-
Key Managerial Personnel (KMP)	-	NA	-
Employees other than BoD and KMPs	707	• Hazard Identification and Risk Analysis (HIRA) • Industrial Cybersecurity • Tata Sustainability Leadership Program • AspiHER: Women's Leadership Program • Industry 4.0 (Futurity Workshop) • Cyber Security Awareness • Prevention of Sexual Harassment at Workplace (POSH) - Scenario Based Refresher Module	38
Workers	801	• DEI- Needful Conversations/ DEI eLearning programs • empower • Design Thinking for Innovation: Stakeholder Engagement • Stakeholder Engagement • Tata Sustainability Leadership Program • Anti-bribery and anti-corruption policy e-learning module	100

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 26 (Q1)	FY 25
Number of days of accounts payables*	84	83

** InterCompany transactions have not been adjusted for this attribute.*

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 26 (Q1)	FY 25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases*	-	-
	b.	Number of trading houses where purchases are made from*	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses**	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	73%	75%
	b.	Number of dealers / distributors to whom sales are made	306	328
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20%	21%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	8%	17%
	b.	Sales (Sales to related parties / Total Sales)	6%	8%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	82%	84%
	d.	Investments (Investments in related parties / Total Investments made)	97%	89%

*InterCompany transactions have not been adjusted for this attribute.

Section C: Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 26 (Q1) (%)	FY 25 (%)	Details of improvements in environmental and social impacts
Total R&D expenditure	29	32	The R&D expenditure and Capex towards specific technologies aimed at improving the environmental and social performance of products and processes have been identified and compiled in line with the eligible activities and substantial contribution criteria prescribed under the European Sustainability Taxonomy. Further details on the key initiatives, technology advancements, and resulting improvements in environmental and social impacts are provided in the "Technology Absorption, Adaptation and Innovation" section under Annexure-3 of the Board's Report
Total Capex	27	32	

Section C: Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	7,763	7,763	100	7,763	100	NA	NA	7,763	100	7,763	100
Female	771	771	100	771	100	771	100	NA	NA	771	100
Total	**8,534**	**8,534**	**100**	**8,534**	**100**	**771**	**100**	**7,763**	**100**	**8,534**	**100**

Business Responsibility & Sustainability Report (BRSR)

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent Employees											
Male	57	57	100	57	100	NA	NA	57	100	57	100
Female	34	34	100	34	100	34	100	NA	NA	34	100
Total	**91**	**91**	**100**	**91**	**100**	**34**	**100**	**57**	**100**	**91**	**100**

1 b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	11,916	11,916	100	11,916	100	NA	NA	11,916	100	11,916	100
Female	355	355	100	355	100	355	100	NA	NA	355	100
Total	**12,271**	**12,271**	**100**	**12,271**	**100**	**355**	**100**	**11,916**	**100**	**12,271**	**100**
Other than Permanent Workers											
Male	11,633	11,633	100	11,633	100	NA	NA	11,633	100	11,633	100
Female	2,742	2,742	100	2,742	100	2,742	100	NA	NA	2,742	100
Total	**14,375**	**14,375**	**100**	**14,375**	**100**	**2,742**	**100**	**11,633**	**100**	**14,375**	**100**

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 26 (Q1) %	FY 25 (%)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.4	0.3

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate (%)	Retention Rate (%)	Return to Work Rate (%)	Retention Rate (%)
Male	100	96	NA	NA
Female	100	90	100	100
Total	**100**	**95**	**100**	**100**

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

	FY 26 (Q1)			FY 25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	8,534	-	-	8,616	-	-
Male	7,763	-	-	7,838	-	-
Female	771	-	-	778	-	-
Total Permanent Workers	12,271	12,148	99.0	12,203	12,122	99.3
Male	11,916	11,797	99.0	11,864	11,784	99.3
Female	355	351	98.9	339	338	99.7

8. Details of training given to employees and workers:

	FY 26 (Q1)					FY 25				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
					Employees					
Male	7,763	960	12	3,118	40	7,901	4,164	53	7,901	100
Female	771	52	6	315	41	826	298	36	767	93
Total	**8,534**	**1,012**	**12**	**3,433**	**40**	**8,727**	**4,462**	**51**	**8,668**	**99**
					Workers					
Male	23,549	9,579	41	3,537	15	25,136	17,540	70	14,487	58
Female	3,097	909	29	550	18	3,121	1,560	50	1,597	51
Total	**26,646**	**10,488**	**39**	**4,087**	**15**	**28,257**	**19,100**	**68**	**16,084**	**57**

11. Details of safety related incidents:

Safety Incident / Number*	Category**	FY 26 (Q1)	FY 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.30	0.12
	Workers	0.29	0.18
Total recordable work-related injuries	Employees	27	54
	Workers	7	17
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Safety KPIs do not cover non-manufacturing locations (regional and corporate offices).*

***For safety metrics "employees" include complete workforce (all employees & workers) on payroll with TMPVL while "workers" consist of the third-party contractual workforce, business partners, visitors and vendor truck drivers.*

Section C: Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

	FY 26 (Q1)			FY 25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
			Employees			
Permanent	8,534	68	1	8,616	5,796	67
Other than permanent	91	15	16	111	111	100
Total Employees	**8,625**	**83**	**1**	**8,727**	**5,907**	**68**
			Workers			
Permanent	12,271	974	8	12,203	2,089	17
Other than permanent	14,730	3,974	27	16,054	12,881	80
Total Workers	**27,001**	**4,948**	**18**	**28,257**	**14,970**	**53**

Business Responsibility & Sustainability Report (BRSR)

2. Details of minimum wages paid to employees and workers:

	FY 26 (Q1)					FY 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B / A)	(C)	% (C / A)		(B)	% (B / A)	(C)	% (C /A)
					Employees					
Permanent	**8,534**	**-**	**-**	**8,534**	**100**	**8,616**	**-**	**-**	**8,616**	**100**
Male	7,763	-	-	7,763	100	7,838	-	-	7,838	100
Female	771	-	-	771	100	778	-	-	778	100
Other than Permanent	**91**	**-**	**-**	**91**	**100**	**111**	**-**	**-**	**111**	**100**
Male	57	-	-	57	100	63	-	-	63	100
Female	34	-	-	34	100	48	-	-	48	100
					Workers					
Permanent	**12,271**	**-**	**-**	**12,271**	**100**	**12,203**	**-**	**-**	**12,203**	**100**
Male	1,196	-	-	1,196	100	11,864	-	-	11,864	100
Female	355	-	-	355	100	339	-	-	339	100
Other than Permanent	**14,730**	**-**	**-**	**14,730**	**100**	**16,054**	**2,557**	**16**	**13,497**	**84**
Male	11,633	-	-	11,633	100	13,272	2,359	18	10,913	82
Female	3,097	-	-	3,097	100	2,782	198	7	2,584	93

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in lacs INR)	Number	Median remuneration / salary / wages of respective category (in lacs INR)
Board of Directors (BoD)	3	250.00	-	NA
Key Managerial Personnel	2	248.47	-	NA
Employees other than BoD and KMP	7,237	20.6	676	15.28
Workers	11,918	8.3	355	4.6

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 26 (Q1)	FY 25
Gross wages paid to females as % of total wages	5.5	5.2

6. Number of Complaints on the following made by employees and workers:

	FY 26 (Q1)			FY 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	3	The enquiry is in progress for the pending cases	21	1	The enquiry is in progress for the pending case
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 26 (Q1)*	FY 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	21
Complaints on POSH as a % of female employees / workers	0.13	0.53
Complaints on POSH upheld	2	21**

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*

***Includes cases from FY 2023-24 that were closed in FY 2024-25*

Section C: Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 26 (Q1)*	FY 25
From renewable sources		
Total electricity consumption (A) (in GJ)	193,116	5,32,976
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable source (A+B+C)	**193,116**	**5,32,976**
From non-renewable sources		
Total electricity consumption (D) (in GJ)	130,747	6,50,710
Total fuel consumption (E) (in GJ)	146,203	6,03,551
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**276,950**	**12,54,262**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**470,066**	**17,87,238**
Energy intensity per rupee of turnover (GJ/ ₹) (Total energy consumption/ Revenue from operations)	0.000003069	0.000002627
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ/ $) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00006241	0.00005428
Energy intensity in terms of physical output (GJ/vehicle produced)	5.13	4.72
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*

*** The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

2. Provide details of the following disclosures related to water:

Parameter	FY 26 (Q1)*	FY 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	62,880	1,57,280
(ii) Groundwater	1,96,777	6,67,560
(iii) Third party water	4,79,317	20,22,267
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7,38,974**	**28,47,107**
Total volume of water consumption (in kilolitres)	**6,47,180**	**26,61,542**
Water intensity per rupee of turnover (Kilolitres/ ₹) (Water consumed / Revenue from operations)	0.00000422	0.00000391
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Kilolitres/ $) (Total water consumption / Revenue from operations adjusted for PPP*)	0.0000859	0.0000808
Water intensity in terms of physical output (Kilolitres/ Vehicles Produced)	7.06	7.03
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*

*** The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

Business Responsibility & Sustainability Report (BRSR)

3. Provide the following details related to water discharged:

		FY 26 (Q1)*	FY 25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	**To surface water**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	**91,794** (TDS 478 mg/L)	**1,85,565** (TDS 478 mg/L)
(ii)	**To groundwater**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iii)	**To seawater**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iv)	**Sent to third-parties**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(v)	**Others**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**91,794**	**1,85,565**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency		Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Operations in India extend across Jharkhand, Uttar Pradesh, Uttarakhand, Maharashtra, and Karnataka. The management and disposal of treated effluents generated during plant operations are governed by the specific operating consent orders issued by the respective State Pollution Control Boards, which our plants strictly follow. In line with these consent orders, several plants have implemented tertiary treatment systems, such as Reverse Osmosis (RO), to recycle treated effluents for reuse in processes. Others adopt a Zero Liquid Discharge (ZLD) approach by repurposing treated effluents for secondary applications, including toilet flushing and supporting greenbelt development within the plant and its surrounding areas.

5. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 26 (Q1)*	FY 25
NOx	MT	96	192
SOx	MT	0.06	0.17
Particulate matter (PM)	MT	265	519
Others – Ozone Depleting Substances (ODS)	kg as CFC-11 Equivalent	32	87
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency	Yes, KPMG Assurance and Consulting Services LLP has provided limited assurance on data reported under this indicator for FY 2025-26.		

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 26 (Q1)*	FY 25
Total Scope 1 emissions#	Metric tonnes of CO_2e	11,023	43,754
Total Scope 2 emissions##	Metric tonnes of CO_2	25,797	131,407
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2/ ₹	0.000000240	0.000000258
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2/ $	0.000004889	0.000005320
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2/ Vehicles Produced	0.402	0.462
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.		

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*
***The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*
 # The emission factors for calculation of Scope 1 emissions are based on 2024 UK Government GHG Conversion Factors for Company Reporting Version 1.1 from DEFRA
Scope 2 GHG emissions reported are calculated based on market-based approach. The above Scope 2 numbers are after adjustments for International Renewable Energy Certificates(iRECs) purchased. For grid electricity the latest applicable CEA published grid emission factor has been used.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is driving de-carbonization in its operations by minimizing greenhouse gas (Scope-1 and Scope-2) emissions through optimizing fossil fuel use in our manufacturing processes, switching from fossil fuel to electrical heating, continued energy conservation measures and transitioning to renewable electricity. The Company is a signatory to Climate Group RE100 for achieving 100% renewable electricity use in operations by 2030. The total installed capacity of Rooftop Solar amounts to 20.95 MW augmented by short term Green Power Purchase agreements and Renewable Energy Certificates.

8. Provide details related to waste management by the entity:

The waste generated from operations comprises a diverse range of both hazardous and non-hazardous materials, along with scrap material. The waste management practices are governed by the Hazardous Waste Authorization issued by the respective State Pollution Control Boards where the Company operates. Continuously, operations driven initiatives aimed at eliminating, minimizing, and recycling waste in accordance with legal regulations and available opportunities. These initiatives encompass various activities, including material recovery through authorized recyclers for items such as used oil, solvents, paint sludge, and used foundry sand (reclaimed and reused). Additionally, the Company engages in co-processing hazardous waste as alternate fuel and raw material, including paint sludge, phosphate sludge, ETP sludge grinding waste, oily rags, and composting of food waste. Furthermore, the recycling of metal and non-metal scrap through authorized recyclers is ensured.

Furthermore, the Company iscommitted to achieving Zero Waste to Landfill across our operations by the end of the decade. The Company is carrying this message across its value chain to our supply chain and channel partners.

	FY 26 (Q1)*	FY 25
Total waste generated (in metric tonnes)		
Plastic waste (A)	388	1,994
E-waste (B)	19	137
Bio-medical waste (C)	0.8	2.8
Construction and demolition waste (D)	1,305	6,244
Battery waste (E)	85	202
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	710	3,934

Business Responsibility & Sustainability Report (BRSR)

	FY 26 (Q1)*	FY 25
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	18,413	90,087
Total (A+B + C + D + E + F + G + H)	**20,920**	**102,601**
Waste intensity per rupee of turnover (MT/₹) (Total waste generated / Revenue from operations)	0.000000137	0.000000151
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/$)* (Total waste generated / Revenue from operations adjusted for PPP)	0.000002778	0.000003116
Waste intensity in terms of physical output (MT/Vehicles Produced)	0.228	0.271
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	14,239***	73,673**
(ii) Re-used	-	-
(iii) Other recovery operations	968	4,696
Total	**15,207**	**78,369**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8	40
(ii) Landfilling	5,693	24,133
(iii) Other disposal operations	12	59
Total	**5,713**	**24,232**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator for FY 2025-26.	

** FY 26 data pertains to Quarter 1, while FY 25 data represents the full financial year, as detailed in the Reporting Boundary section*

***The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

**** Includes non-hazardous ferrous and non-ferrous metal and other scrap like packaging waste, plastic, rubber, glass and auto components that were sold to scrap dealers and not to the primary recyclers. Recycling data has been certified through declarations by scrap dealers who in turn sell to end-users who are secondary metallurgical industries or recyclers that convert scrap into other products*

Section C: Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers / associations: 5

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Society of Indian Automobile Manufacturers	National
2	Confederation of Indian Industry	National
3	FICCI	National
4	Indian Merchant Chambers	National
5	Indo American Chamber of Commerce	National

Section C: Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 26 (Q1) (%)	FY 25 (%)
Directly sourced from MSMEs/ small producers	19.9	18.6
Directly from within India	99.0	99.5

**InterCompany transactions have not been adjusted for this attribute.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 26 (Q1) (%)	FY 25 (%)
Rural	-	-
Semi-urban	-	-
Urban	44.2	35.0
Metropolitan	55.8	65.0

Section C: Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

3. Number of consumer complaints in respect of the following:

	FY 26 (Q1)			FY 25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	3	Nil	All complaints have been resolved	3	Nil	All complaints have been resolved

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : Nil

b. Percentage of data breaches involving personally identifiable information of customers : Nil

c. Impact, if any, of the data breaches : NA

Business Responsibility & Sustainability Report (BRSR)

Independent Practitioners' Reasonable

Assurance Report

To the Directors of Tata Motors Passenger Vehicles Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) disclosures

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format (called 'Identified Sustainability Information' (ISI) of Tata Motors Passenger Vehicles Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Report of the Company in the Integrated Annual Report for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from 1 April 2025 to 31 March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference Section in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2025 to 31 March 2026	"Business Responsibility and Sustainability Report" section of Integrated Annual Report	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing o Format of the BRSR o Guidance notes for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information in the "Business Responsibility and Sustainability Report" section of its Integrated Annual Report for the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient

1 *As per SEBI Master circular number* **SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026**

and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the "Other Information". We have performed a limited assurance engagement on:

i. select BRSR attributes (which are not part of BRSR Core) for the Company and select GRI indicators covering Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') (together called as the 'Combined Entities'), and

ii. Voluntary Report based on BRSR Framework covering Combined Entities,and these reports have been issued on 14 May 2026.

The Other Information comprises the information included in the Company's Integrated Annual Report (but does not include the select BRSR attributes and GRI indicators, Voluntary Report based on BRSR Framework, and BRSR Core, and assurance reports thereon). The Company's Integrated Annual Report is expected to be made available to us after the date of this assurance report.

Our limited assurance conclusion on select BRSR attributes and select GRI indicators and limited assurance conclusion on Voluntary Report based on BRSR Framework and reasonable assurance opinion on the BRSR Core does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core, our responsibility is to read the Other Information identified above when it becomes available, and in doing so, consider whether Other Information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Integrated Annual Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Company's ISI.

Business Responsibility & Sustainability Report (BRSR)

Inherent limitations

The preparation of the Company's BRSR requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- reporting our reasonable assurance opinion to the Directors of Tata Motors Passenger Vehicles Limited.

Summary of the work we performed as the basis for our opinion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal controls relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of the reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the Reporting Boundary set out in the Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" section of the Integrated Annual Report (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP
Date: 14 May 2026
Place: Gurugram

Annexure – 1

BRSR Core attributes

BRSR Indicator	Type of Assurance
P1 E8- Number of days of accounts payable	Reasonable
P1 E9-Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company	Reasonable
P3 E11- Details of safety related incidents including lost time injury frequency rate, high consequence work-related injury or ill-health (excluding fatalities), no. of fatalities	Reasonable
P5 E3b- Gross wages paid to females as % of wages paid	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy intensity	Reasonable
P6 E3- Provide details of water withdrawal by source and water consumption	Reasonable
P6 E3- Water consumption intensity	Reasonable
P6 E4- Provide details of water discharged	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9- Provide details related to waste generated by category of waste	Reasonable
P6 E9- Waste intensity	Reasonable
P6 E9- Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9- Provide details related to waste disposed by nature of disposal method	Reasonable
P8 E4- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5- Job creation in smaller towns	Reasonable
P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Business Responsibility & Sustainability Report (BRSR)

Independent Practitioners' Reasonable

Assurance Report

To the Directors of Tata Motors Passenger Vehicles Limited

Assurance report on select sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) and Integrated Annual Report

Assurance report on select sustainability disclosures (which are not part of BRSR Core) in Business Responsibility and Sustainability Report (BRSR) of Tata Motors Passenger Vehicles Limited ('TMPVL' or the 'Company') prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and select sustainability disclosures in the Integrated Annual Report (together called 'Identified Sustainability Information' (ISI)) covering Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') (together called as the 'Combined Entities') prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 for the period 1 April 2025 to 31 March 2026.

Opinion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference Section in the Integrated Annual Report	Reporting criteria
Select BRSR attributes (which are not part of BRSR Core) (refer Appendix 1)	1 April 2025 to 31 March 2026	"Business Responsibility and Sustainability Report" section of Integrated Annual Report	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing o Format of the BRSR o Guidance notes for BRSR format - Corporate Value Chain (Scope 3) Accounting and Reporting Standard developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)
Select GRI Standards 2021 indicators (refer Appendix 2)	1 April 2025 to 31 March 2026	"Sustainability Review" and "Others- ESG Databook" section of Integrated Annual Report	- GRI Standards 2021 - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Combined Entities' Identified Sustainability Information in "Business Responsibility and Sustainability Report", "Sustainability Review" and "Others- ESG Databook" sections of the Integrated Annual Report relating to select BRSR attributes (which are not part of BRSR Core) and select GRI indicators for the year ended 31 March 2026, is not prepared, in all material respects, in accordance with Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised), the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, Regulation 34(2)(f) of the of SEBI LODR, Master Circular, and with reference to the GRI Standards (2021) and basis of preparation set out in "About the report" section, and Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" section of the Integrated Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on *Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services* Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Management and the Board of Directors are responsible for the "Other Information". We have performed a limited assurance engagement on:

i. reasonable assurance engagement on BRSR Core for the Company, and

ii. limited assurance engagement on Voluntary Report based on BRSR Framework covering Combined Entities, and these reports have been issued on 14-May-2026.

The Other Information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core, Voluntary Report based on BRSR Framework, and the select BRSR attributes and GRI indicators, and assurance reports thereon. The Company's Integrated Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance opinion on the BRSR Core, limited assurance conclusion on Voluntary Report based on BRSR Framework and limited assurance conclusion on the select BRSR attributes and select GRI indicators does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the select BRSR attributes and select GRI indicators, our responsibility is to read the Other Information identified above when it becomes available, and in doing so, consider whether Other Information is materially inconsistent with the select BRSR attributes and select GRI indicators, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes and GRI indicators, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our conclusion is not modified in respect of this matter.

Management's responsibilities for Identified Sustainability Information (ISI)

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Integrated Annual Report;
- ensuring compliance with laws, regulations or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;

Business Responsibility & Sustainability Report (BRSR)

- supervision of other staff involved in the preparation of the ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Combined Entities' ISI.

Inherent limitations

The preparation of the Combined Entities' sustainability information requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR attributes and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to Directors of Tata Motors Passenger Vehicles Limited .

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our selected procedures depend on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by Combined Entities in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for environment and occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of Combined Entities' control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the information covered by limited assurance;
- undertook physical site visits at four manufacturing facilities, we selected these sites based on the relative size of the workforce of these locations to the total workforce, relative manufacturing activity at these locations, unexpected fluctuations in the information subject to limited assurance since the prior period, and sites not visited in the prior period;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the Reporting Criteria; and
- evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the Reporting Criteria and in line with our overall knowledge of, and experience with, the Combined Entities' policies relating to environment and occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions

Our assurance scope excludes the following and therefore, we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Combined Entities other than those under the Reporting Boundary set out in "About the report" section, and Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" section of the Integrated Annual Report (Scope of Assurance).

- The Combined Entities' statements that describe the strategy, progress on goals (other than those listed under the scope of assurance, as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by Combined Entities, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the select BRSR attributes and select GRI indicators and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2025 to 31 March 2026.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP
Date: 14 May 2026
Place: Gurugram

Business Responsibility & Sustainability Report (BRSR)

Annexure – 1

BRSR Attributes covered under limited assurance for data covering TMPVL

BRSR Indicator	Type of Assurance
P6 E6: Details of air emissions (other than GHG emissions)	Limited
P6 L1: Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)	Limited
P6 L2: Total Scope 3 emissions and Scope 3 emissions intensity	Limited

Annexure – 2

GRI Standards attributes covered under limited assurance for data covering TMPVL and TPEML

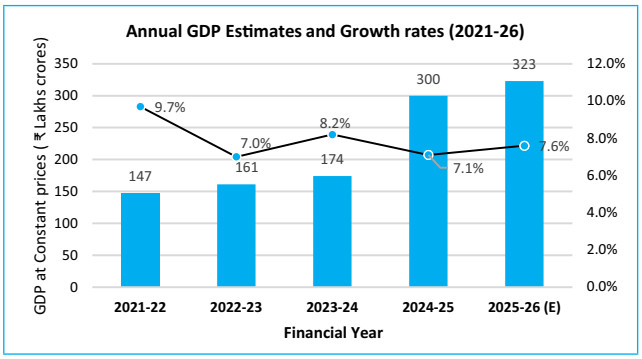
GRI Standards	Type of Assurance
2-7: Employees	Limited
302-1: Energy consumption within the Organization	Limited
302-3: Energy intensity	Limited
302-4: Reduction of energy consumption	Limited
303-3: Water withdrawal	Limited
303-4: Water discharge	Limited
303-5: Water consumption	Limited
305-1: Direct (Scope 1) GHG emissions	Limited
305-2: Energy indirect (Scope 2) GHG Emissions	Limited
305-3: Other indirect (Scope 3) GHG Emissions (for limited categories)	Limited
305-4: GHG emissions intensity	Limited
305-5: Reduction of GHG emissions	Limited
305-6: Emissions of ozone-depleting substances (ODS)	Limited
305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Limited
306-3: Waste generated	Limited
306-4: Waste diverted from disposal	Limited
306-5: Waste directed to disposal	Limited
401-1: New employee hires and employee turnover	Limited
403-1: Occupational health and safety management system	Limited
403-2: Hazard identification, risk assessment, and incident investigation	Limited
403-5: Worker training on occupational health and safety	Limited
403-9: Work-related injuries	Limited
403-10: Work-related ill health	Limited
404-1: Average hours of training per year per employee	Limited
405-1: Diversity of governance bodies and Employees	Limited
413-1: Operations with local community engagement, impact assessments, and development programs	Limited

Management Discussion and Analysis

Economy Overview

India

India's Real GDP (constant prices) is estimated to reach ~ ₹323 lakh crore in FY26, compared to around ₹300 lakh crore in FY25, reflecting continued economic expansion. Real GDP growth is estimated at ~ 7.6%, while nominal GDP is expected to grow by ~ 8.6%, supported by stable inflation within the tolerance band.



Source: Press Information Bureau (PIB) release on behalf of India's Ministry of Statistics and Programme Implementation (MoSPI)

The Government of India's total expenditure for FY26 is expected to be around revised estimate of ₹49.6 lakh crore versus base estimate of ₹50.7 lakh crore, with continued emphasis on capital expenditure to drive infrastructure-led growth. India's economic growth during the year was driven by strong domestic demand, particularly urban consumption, robust services sector performance, and sustained public capital expenditure, while investment activity showed gradual improvement. Within this macroeconomic backdrop, FY26 for the automotive industry evolved as a "tale of two halves". In the first half of the year, demand relatively muted, consumer sentiment remained cautious, and growth was largely supported by underlying demand trends and festive build-up.

In September 2025, the rollout of GST 2.0 marked a structural shift, simplifying tax slabs and reducing GST on small cars and compact SUVs to 18% while eliminating cess. This led to lower prices, improved affordability, and a sharp revival in demand, especially during the festive season and thereafter. The second half witnessed a strong rebound in volumes and dealer retail momentum, clearly shifting the trajectory of the industry. As a result, the Passenger Vehicle (PV) segment recorded sales of ~47 lakh units in FY26, reflecting about 8% year-on-year growth.

The PV market also saw continued premiumization, with utility vehicles accounting for over 60% of total sales, indicating a structural shift in consumer preferences. Demand remained relatively strong in mid and premium segments, while entry-level vehicles faced affordability challenges, particularly in the earlier part of the year before GST-led price corrections.

Government initiatives such as the Production Linked Incentive (PLI) scheme and PM E – Drive (formerly FAME scheme) continued to support investments in advanced automotive technologies and electric mobility. Electric passenger vehicles maintained strong growth momentum, with industry volumes nearing ~2 lakh units and penetration levels at ~4% of total PV sales in FY26, supported by policy incentives, new launches, and expansion of charging infrastructure.

Global Economy

In FY26, the global economy experienced moderate growth, influenced by persistent inflationary pressures, tight monetary policies in developed markets, ongoing geopolitical uncertainties, and conflicts in the Middle East toward the end of the financial year. These developments contributed to volatility in global oil and energy prices, leading to higher input costs for businesses and inflationary pressures in energy importing economies. Amid these challenges, global growth remained resilient at ~ 3.3%.

The United States economy remained relatively resilient, supported by strong labour markets, steady wage growth, and robust services sector performance. Europe, including the UK, witnessed subdued growth due to high energy costs and weaker industrial activity, while China's growth moderated amid stress in the real estate sector and softer manufacturing output. The Asia Pacific region continued to be the fastest growing globally.

Global passenger vehicle sales reflected modest growth, with demand trends varying across regions. Emerging markets supported volume growth, while developed markets experienced moderation. The industry faced headwinds from high interest rates, tighter credit conditions and elevated energy costs, which collectively impacted on affordability and demand, particularly in price-sensitive segments.

In addition, the industry faced rising trade protectionism, particularly with the implementation of higher US tariffs on vehicle imports and auto components, which increased costs and disrupted global supply chains. This resulted in price increases, margin pressures, and a gradual shift toward localization strategies, while overall affordability was impacted—especially in mass-market segments—though premium vehicle demand remained relatively resilient due to lower price sensitivity.

Electric passenger vehicles continued to gain traction globally, with penetration estimated at around 18%–20% of

Management Discussion and Analysis

total PV sales, supported by stringent emission regulations, policy incentives, and increasing consumer acceptance across key markets.

Overall, the industry continues to focus on cost optimization, supply chain resilience, and integration of advanced technologies such as connectivity and software-defined vehicle platforms, while navigating evolving geopolitical risks and a complex global trade environment.

Commercial Business - Demerger

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

(i) Demerger, transfer and vesting of the commercial vehicles business of Company along with related investments ("Commercial Vehicle Undertaking") to Tata Motors Limited on a going concern basis; and

(ii) Amalgamation of Tata Motors Passenger Vehicles Ltd with the Company with an objective of consolidating the passenger vehicles business.

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

Accordingly, Commercial Vehicle Business has been shown as discontinued business in financial statements as single line item in the Profit and Loss Account.

Automotive Operations

Automotive operations are the Company's most significant segment, which include:

- All activities relating to the development, design, manufacture, assembly and sale of vehicles,
- Sale of related spare parts, accessories, and;
- Services of vehicles.

The automotive operation is further divided into following reporting segments:

- Tata and other brand vehicles – Passenger Vehicles; and
- Jaguar Land Rover.

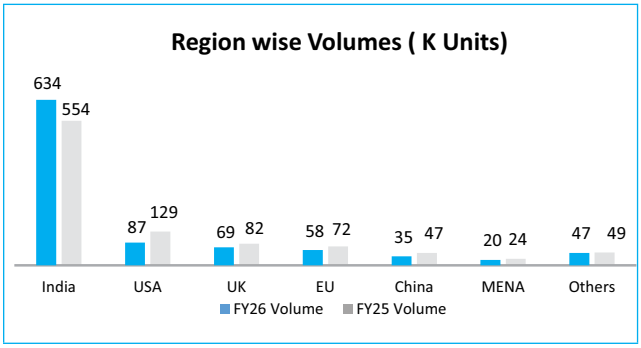
As Commercial Vehicle segment is shown as discontinued operation, performance of the same has not been discussed.

A. Volumes

Overview of Automotive Operations

The total vehicle sales (excluding China joint venture "CJLR") for FY26 and FY25 are set forth in the table below:

	FY26		FY25	
	Units	%	Units	%
Tata and other brand vehicles	641,586	67.6%	556,367	58.1%
JLR	307,915	32.4%	400,898	41.9%
Total	**949,501**	**100.0%**	**957,265**	**100.0%**



Tata and other brand vehicles

The following table sets forth our total wholesale sales worldwide of Passenger (ICE) and Electric Vehicles:

	FY26		FY25	
	Units	%	Units	%
ICE Vehicles	549,407	85.6%	492,098	88.4%
Electric Vehicles	92,179	14.4%	64,269	11.6%
Total	**641,586**	**100.0%**	**556,367**	**100.0%**

We sold 10,201 units outside India in FY26, as compared to 2,693 units, in FY25.

The following table sets forth our total domestic wholesales and retails of Passenger (ICE) Vehicles and Electric Vehicles: -

	Wholesale Volume (In Units)			Retail Volume (In Units)		
	FY26	FY25	Change (%)	FY26	FY25	Change (%)
ICE Vehicles	541,992	492,005	10.2%	552,543	491,155	12.5%
Electric Vehicles	89,393	61,669	45.0%	87,653	61,839	41.7%
Total	**631,385**	**553,674**	**14.0%**	**640,196**	**552,994**	**15.8%**

Tata Motors Passenger Vehicle business recorded its highest-ever volumes across domestic Passenger (ICE) vehicles, electric vehicles and exports. Total sales (domestic + exports) stood at 6,41,586 units, driven by a combination of favourable industry tailwinds, a strengthened product portfolio and sustained execution across segments.

The following table sets forth our market share in various categories in the Indian market based on Vahan Registration volumes:

	FY26	FY25
	%	%
Passenger Vehicles (Including Electric Vehicles)	13.6%	13.2%
Electric Vehicles	40.2%	55.4%

Source: Society of Indian Automobile Manufacturers Report and our internal analysis.

Tata Passenger Vehicles - India

The Company recorded its highest-ever domestic sales of 6,31,385 units, growing 14% year-on-year, at a growth rate of nearly two times that of industry. This outperformance enabled the Company to emerge as the second-largest OEM in domestic market in H2 FY26, with a 14.2% market share. Growth was broad-based, led by industry-leading momentum across SUVs, hatchbacks and CNG powertrains, supported by focused micro-market interventions, network expansion and sharper portfolio actions. Nexon and Punch ranked #1 and #3, respectively among all models in H2 FY26, underscoring the strength of the Company's product portfolio.

FY26 saw a series of impactful launches and portfolio refreshes. The Tata Sierra marked the revival of an iconic nameplate, combining strong emotional resonance with future-ready design and technology. The mid-cycle enhancements of Punch and Altroz further strengthened the SUV and hatchback portfolios with upgraded design, enhanced features and improved accessibility across multiple powertrains.

In EVs, the Company sustained its market leadership in EVs, recording its highest ever sales of 89,393 units with a market share of 40.2%. Growth was led by Nexon.ev and Punch.ev, supported by improved value propositions and wider consumer adoption. The launch of Harrier.ev expanded the Company's presence into the high EV segment, addressing all barriers to adoption and broadening customer reach across price points.

Tata Passenger Vehicles — Exports

Export volumes grew to nearly four-fold compared to the previous year at 10,201 units, supported by focused market development efforts and a calibrated geographic expansion strategy. The Company now has an established presence across five international markets — South Africa, Nepal, Sri Lanka, Mauritius and Bhutan — with the re-entry into South Africa emerging as the largest contributor to export growth in FY26.

Jaguar Land Rover's Performance Analysis

FY26 was challenging year for JLR as it was impacted by the introduction of incremental US tariffs affecting exports from the UK and the EU to the USA. Further, a cyber incident during Q2 required JLR to pause production for five weeks.

Total wholesale and retail volume of Jaguar Land Rover vehicles (excluding CJLR) with a breakdown between Jaguar and Land Rover brand vehicles, in FY26 and FY25 are set forth in the table below:

	Wholesale Volume (in units excluding CJLR)			Retail Volume(in units excluding CJLR)		
	FY26	FY25	Change (%)	FY26	FY25	Change (%)
Jaguar	**6,501**	**26,862**	**(75.8%)**	**21,597**	**48,445**	**(55.4%)**
UK	2,017	10,273	(80.4%)	7	11,600	(99.9%)
North America	3,369	10,393	(67.6%)	5,746	10,808	(46.8%)
Europe	128	2,809	(95.4%)	240	5,067	(95.3%)
China	59	763	(92.3%)	14,267	17,664	(19.2%)
MENA	527	689	(23.5%)	636	856	(25.7%)
Overseas	401	1,935	(79.3%)	701	2,450	(71.4%)
Land Rover	**301,414**	**374,036**	**(19.4%)**	**330,792**	**380,409**	**(13.0%)**
UK	66,533	72,159	(7.8%)	68,512	69,746	(1.8%)
North America	83,486	118,595	(29.6%)	94,174	109,471	(14.0%)
Europe	57,799	68,937	(16.2%)	59,033	66,508	(11.2%)
China	34,474	46,423	(25.7%)	48,133	65,996	(27.1%)
MENA	19,541	23,744	(17.7%)	20,381	26,153	(22.1%)
Overseas	39,581	44,178	(10.4%)	40,559	42,535	(4.6%)

Management Discussion and Analysis

	Wholesale Volume (in units excluding CJLR)			Retail Volume(in units excluding CJLR)		
	FY26	FY25	Change (%)	FY26	FY25	Change (%)
Jaguar Land Rover	**307,915**	**400,898**	**(23.2%)**	**352,389**	**428,854**	**(17.8%)**
UK	68,550	82,432	(16.8%)	68,519	81,346	(15.8%)
North America	86,855	128,988	(32.7%)	99,920	120,279	(16.9%)
Europe	57,927	71,746	(19.3%)	59,273	71,575	(17.2%)
China	34,533	47,186	(26.8%)	62,400	83,660	(25.4%)
MENA	20,068	24,433	(17.9%)	21,017	27,009	(22.2%)
Overseas	39,982	46,113	(13.3%)	41,260	44,985	(8.3%)
CJLR	**23,075**	**34,489**	**(33.1%)**			

Jaguar Land Rover's performance on a wholesale basis:

Wholesales (excluding our China Joint Venture) for the FY26 were 307,915 down by 23.2%, compared to FY25. Compared to the prior year, wholesale volumes were lower at North America by 32.7%, China by 26.8%, Europe by 19.3%, MENA by 17.9%, UK by 16.8% and overseas by 13.3%. Reduction in wholesales reflected the production stoppages in September and October 2025 following the cyber incident, Jaguar Sunset, US tariffs, China luxury tax and the time taken to send cars to JLR deep sea markets once manufacturing resumed.

Jaguar Land Rover's performance on a retail basis:

Retail sales for FY26 were 352,389 down by 17.8 % compared to FY25. Retail sales were impacted by the pause in sales to the US during uncertainty around US tariffs and the planned wind-down of legacy Jaguar models ahead of the new Jaguar launch as well as the production stoppages following the cyber incident. Full year retail sales were 15.8 % lower year-on-year in the UK, 16.9% lower in North America, 25.4 % lower in China, 17.2% lower in Europe, 22.2% lower in MENA and 8.3% lower Overseas.

In addition to the impact of the cyber incident, retail sales were affected by challenging market conditions and weakening global demand. China's luxury tax now captures a larger proportion of our model range, which has impacted retail sales in that market. Total retail sales from our China Joint Venture were 24,987 vehicles for FY26. Sales were down 26.8 % compared to the prior year due to the aforementioned demand challenges in China.

Retails by powertrain

During FY26, JLR sales of BEV vehicles reduced to 431 units (0.1%) reflecting the end of I Pace production in December 2024 and the final run out of retail sales during the year. JLR flexible powertrain strategy continues to offer a combination of Internal Combustion Engine (ICE), Mild Hybrid Electric Vehicle (MHEV) and plug-in Hybrid Electric Vehicle (PHEV) options ahead of the launch of first all-electric vehicles from the Range Rover and Jaguar brands in the coming months.

JLR currently offer plug-in hybrid and mild-hybrid options across Range Rover, Range Rover Sport, Range Rover Velar, Range Rover Evoque, Defender, and Discovery Sport.

B. Operating Results

All financial information presented in this section is derived from our audited consolidated financial statements. The FY25 profit and loss statement has been restated to reflect the scheme of arrangement in which Company's commercial vehicles undertaking is demerged to Tata Motors Ltd. (formerly TML Commercial Vehicles Ltd.), shown as discontinued operations.

The following table sets forth selected items from our consolidated statements of income for the year indicated and shows these items as a percentage of total revenue (excluding commercial vehicles):

Particulars	FY26 (%)	FY25 (%)	Difference (Bps)
Revenue from operations	100.0%	100.0%	-
Expenditure:			
Cost of material consumed (including change in stock)	63.8%	60.5%	331
Employee benefit expenses	13.5%	11.5%	195
Product development/Engineering expenses	3.5%	2.8%	72
Other expenses	22.7%	20.5%	220
Amount transferred to capital and other accounts	(9.4%)	(8.1%)	(131)
Total Expenditure	93.9%	87.1%	686
Profit before other income, Depreciation and amortisation, Finance costs, Foreign exchange (gain)/loss, exceptional item and tax	6.1%	12.9%	(686)
Other Income	1.7%	1.5%	24
Profit before Depreciation and Amortisation, Finance costs, Foreign exchange (gain)/ loss, exceptional item and tax	7.7%	14.3%	(663)
Depreciation and Amortisation expense	5.9%	5.8%	13
Finance costs	0.9%	1.1%	(12)
Foreign exchange loss/ (gain) (net)	0.4%	(0.3%)	67
Compulsorily convertible preference share measured at fair value gain	(0.1%)	(0.0%)	(3)
Share of profits in equity accounted investees (net)	0.1%	0.0%	9
Profit before exceptional items and tax	0.8%	7.8%	(708)
Exceptional Items	1.2%	0.1%	118
Profit/(Loss) before tax from continuing operations	(0.5%)	7.8%	(826)
Tax expense / (credit)	(0.1%)	2.5%	(255)
Profit/(Loss) after tax from continuing operations	(0.4%)	5.3%	(571)
Underlying EBITDA - continuing operations	6.8%	13.4%	(660)
Underlying EBIT - continuing operations	1.1%	7.7%	(660)

Underlying EBITDA is defined to include the product development expenses charged to the statement of profit and loss and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as, exceptional items.

Underlying EBIT is defined as reported Underlying EBITDA plus profit from equity accounted investee less depreciation and amortisation.

(₹ in crore)

Particulars	Year ended March 31, 2026	2025
Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax[#]	3,829	28,943
Realised foreign exchange loss/(gain) (net)	98	(107)
MTM Gain / (Loss) on Commodity Derivatives Unrealised	(799)	(816)
Depreciation and amortisation	19,784	21,102
Underlying EBITDA	**22,912**	**49,122**
Other deferral income	33	17
Share of profit of equity accounted investments	446	139
Depreciation and amortisation	(19,784)	(21,102)
Underlying EBIT	**3,607**	**28,176**

Automotive operations

Automotive operations are our most significant segment, accounted for 98.9%.

Particulars	FY26	FY25	Change (%)
Total Revenues (₹ in crore)	331,869	362,602	(8.5%)
Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net),exceptional items & tax (₹ in crore)[#]	3,180	28,212	(88.7%)
Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net),exceptional items & tax (% of revenue)	1.0%	7.8%	

[#] As per Segment reporting

Management Discussion and Analysis

Our automotive operations segment is further divided into two reporting segments: Tata Passenger Vehicles and Jaguar Land Rover.

Category	Total Revenues (₹ in crore)		Earnings before other income(excluding incentives), finance costs, foreign exchange gain/(loss) (net),exceptional items & tax (₹ in crore)		Earnings before other income(excluding incentives), finance costs, foreign exchange gain/(loss) (net),exceptional items & tax (% of revenue)	
	FY26	FY25	FY26	FY25	FY26	FY25
PV	58,465	48,451	825	471	1.4%	1.0%
JLR	273,303	314,220	2,680	27,764	1.0%	8.8%
Unallocable	154	224	(313)	(15)	(203.2%)	(6.7%)
Intra-Segment eliminations	(53)	(293)	(12)	(8)	22.6%	2.7%
Total	**331,869**	**362,602**	**3,180**	**28,212**	**1.0%**	**7.8%**

In FY26, Jaguar Land Rover contributed 82.4% of our total automotive revenue compared to 86.8% in FY25 (before intra-segment elimination) and the remaining 17.6% was contributed by Tata and other brand vehicles in FY26, compared to 13.2% in FY25.

Other operations

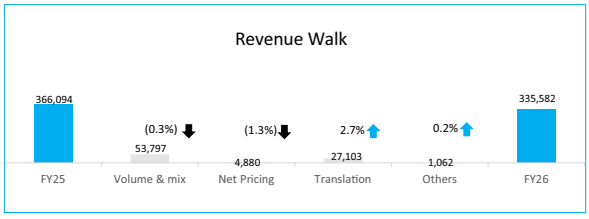
Our other operations business segment mainly includes information technology services. The following table sets forth selected data regarding our other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

Particulars	FY26	FY25	Change (%)
Total Revenues (₹ in crore)	5,513	5,174	6.6%
Earnings before other income(excluding incentives), finance costs, foreign exchange gain/(loss) (net),exceptional items & tax (₹ in crore)#	721	823	(12.4%)
Earnings before other income(excluding incentives), finance costs, foreign exchange gain/(loss) (net),exceptional items & tax (% of revenue)	13.1%	15.9%	

As per Segment reporting

Revenue

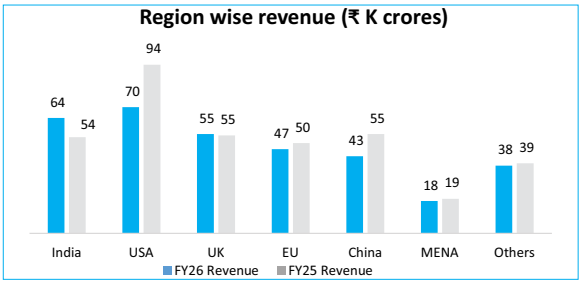
In FY26 consolidated revenue from operations were down by 8.3% at ₹335,582 crore from ₹366,094 crore in FY25.



Geographical Breakdown

In FY26, volume and percentage of revenues outside India have decreased from FY25 levels. The revenue of Jaguar Land Rover decreased in FY26 due to production stoppages following the cyber incident and Jaguar sunset. Further introduction of incremental US trade tariffs also affected revenues. Jaguar Land Rover wholesale volumes were lower across various geographies at North America by 32.7%, China by 26.8%, Europe by 19.3%, MENA by 17.9%, UK by 16.8% and other overseas by 13.3%.

The following chart sets forth our revenue from key geographical markets:



The "EU" market is geographic Europe, excluding the United Kingdom and Russia. The "Others Rest of World" market is other regions not included above.

Our total consolidated revenue from operations were lower in FY26.

Tata Passenger Vehicles:

The revenue from Tata Passenger Vehicles was ₹58,465 crore in FY26, compared to ₹48,451 crore in FY25, an increase of 20.7%, driven by higher wholesale volumes by 15.3%.

Breakup of revenue is as follows: -

Category	FY26 Net Revenue ₹Crs	FY25 Net Revenue ₹Crs	Change (%)
Passenger	45,055	40,264	10.9%
Electric	13,410	8,187	63.8%

Revenue from sale of vehicles increased by 21.0% to ₹53,813 crore in FY26, as compared to ₹44,489 crore in FY25. Revenue from sale of spare parts increased by 18.3% to ₹4,148 crore in FY26, as compared to ₹3,506 crore in FY25.

Jaguar & Land Rover:

The revenue of our Jaguar Land Rover business dropped by 13.0% to ₹273,303 crore in FY26 from ₹314,220 crore in FY25. This decrease was after a favourable translation of ₹27,103 crore from GBP to Indian rupees in FY26. Excluding currency translation, the revenue of Jaguar Land Rover decreased by 20.9% to £23,044 million in FY26 from £29,103 million in FY25. The decrease was due to lower wholesale volumes (excluding CJLR) by 23.2%.

Others:

Revenue from other operations (before inter-segment eliminations) increased by 6.6% to ₹5,513 crore in FY26 compared to ₹5,174 crore in FY25.

Cost of material consumed:

Raw Materials, Components and Purchase of Products for Sale (including change in inventories of finished goods and work-in-progress)

Material costs were ₹214,082 crore in FY26 compared to ₹221,432 crore in FY25. As a percentage of revenue material costs are 63.8% in FY26, compared to 60.5% in FY25.

Tata Passenger Vehicles:

Material costs for Tata Passenger Vehicles increased by 22.8% to ₹47,401 crore in FY26 from ₹38,613 crore in FY25, mainly due to higher volumes. The material costs as a percentage of total revenue increased to 81.1% in FY26, compared to 79.7% in FY25, due to higher commodity prices, partially offset by value engineering.

Jaguar & Land Rover:

At our Jaguar Land Rover operations, material costs in FY26 decreased by 8.9% to ₹166,044 crore, from ₹182,268 crore in FY25. The decrease was after unfavourable currency translation from GBP to Indian rupees of ₹14,822 crore. Excluding currency translation, material costs attributable to our Jaguar Land Rover operations decreased to £13,990 million in FY26 from £16,864 million in FY25. Material costs at our Jaguar Land Rover operations as a percentage of revenue increased to 60.7% in FY26 as compared to 57.9% in FY25 (in GBP terms) due to US tariffs, inflation and FX purchase price variance.

Employee Costs:

Our employee costs increased by 7.2% in FY26 to ₹45,150 crore from ₹42,110 crore in FY25, including the foreign currency translation impact from GBP to Indian rupees as discussed below.

Our permanent employee headcount decreased marginally as at March 31, 2026 to 60,332 employees from 61,059 employees as at March 31, 2025. The average temporary headcount has increased to 26,522 employees in FY26 from 18,352 employees in FY25, mainly by Tata Passenger vehicles to support increased volumes.

Segment	Permanent Headcounts FY26	FY25
PV	8,137	7,623
JLR	40,666	41,517
Others	11,529	11,919
	60,332	**61,059**

Segment	Flexi Headcounts FY26	FY25
PV	23,539	14,138
JLR	2,184	3,489
Others	799	725
	26,522	**18,352**

Tata Passenger Vehicles:

The employee costs for Tata Passenger Vehicles increased by 16.4% to ₹2,648 crore in FY26 from ₹2,275 crore in FY25, due to increase in headcount, higher overtime and stipend paid (production increase). The employee costs as a percentage of revenue decreased to 4.5% in FY26 from 4.7% in FY25.

The permanent headcounts increased by 7% as at March 31, 2026 to 8,137 employees from 7,623 employees as at March 31, 2025.

Jaguar & Land Rover:

The employee costs at Jaguar Land Rover increased by 6.4% to ₹39,260 crore (£3,314 million) in FY26 from ₹36,887 crore (£3,417 million) in FY25. The increase

Management Discussion and Analysis

was due to unfavourable foreign currency translation impact from GBP to Indian rupees of ₹3,512 crore. Excluding currency translation, employee costs attributable to our Jaguar Land Rover operations decreased due to lower agency costs during cyber-affected months and lower variable pay. The employee costs as a percentage of revenue increased to 14.4% in FY26 from 11.7% in FY25 (in GBP terms).

Tata Technology Limited:

The employee costs for Tata Technology Limited increased by 10.0% to ₹2,737 crore in FY26 from ₹2,489 crore in FY25, mainly due to yearly increments.

The permanent headcounts decreased by 3.2% as at March 31, 2026 to 11,529 employees from 11,919 employees as at March 31, 2025.

Product development/Engineering expenses:

Product development/Engineering expenses represent research costs and costs pertaining to minor product enhancements, refreshes, and upgrades to existing vehicle models. These cost stood at 3.5% and 2.8% of total revenues ₹11,863 crore and ₹ 10,318 crore for FY26 and FY25, respectively.

Other Expenses:

Other expenses increased by 1.5% to ₹76,025 crore in FY26 from ₹74,887 crore in FY25. There was unfavourable foreign currency translation of GBP to Indian rupees of ₹6,366 crore.

The major components of expenses are as follows: (₹ in crore)

	FY26	FY25	Change (%)	% of Revenue	
				FY26	FY25
Processing charges	721	741	(2.8%)	0.2%	0.2%
Stores, spare parts and tools consumed	1,769	1,728	2.4%	0.5%	0.5%
Freight, transportation, port charges, etc.	7,677	7,877	(2.5%)	2.3%	2.2%
Power and fuel	1,836	1,832	0.2%	0.5%	0.5%
Warranty charges and product liability expenses	18,824	14,233	32.3%	5.6%	3.9%
Publicity	11,086	10,372	6.9%	3.3%	2.8%
Information technology/computer expenses	7,082	6,024	17.6%	2.1%	1.6%
Engineering expense	7,333	8,191	(10.5%)	2.2%	2.2%
MTM (gain)/loss on commodity derivatives	(643)	(124)	419.8%	(0.2%)	(0.0%)
Works operation and other expenses	20,340	24,013	(15.3%)	6.1%	6.6%
Other Expenses	**76,025**	**74,887**	**1.6%**	**22.7%**	**20.5%**

1. Freight and transportation expenses decreased by 2.5% to ₹7,677 crore in FY26. This is after unfavourable currency translation of ₹636 crore from GBP to INR. At Jaguar Land Rover freight and transportation expenses were decreased from £708 million in FY25 to £600 million in FY26, mainly due to lower sales volume. For India operations, expenses increased from ₹229 crore in FY25 to ₹557 crore in FY26 due to higher volumes. As a % to revenue, freight and transportation expenses was 2.3% in FY26, as compared to 2.2% in FY25.

2. Our works operation and other expenses represented 6.1% and 6.6% of total revenue in FY26 and FY25, respectively. Other expenses mainly relate to volume-related expenses at Jaguar Land Rover and Tata Passenger Vehicles. On absolute terms, the expenses decreased to ₹20,340 crore in FY26 from ₹24,013 crore in FY25, after unfavourable foreign currency translation impact from GBP to Indian rupees of ₹2,317 crore.

3. Publicity expenses represented at 3.3% and 2.8% of our total revenues in FY26 as well as FY25, respectively. The publicity expenses at Jaguar Land Rover decreased to £865 million (3.8% of the revenue) in FY26, compared to £894 million (3.1% of revenue) in FY25. Publicity expenses for our India operation were ₹829 crore in FY26 Was compared to ₹ 708 crore in FY25, due to various new launches during the year, viz. Harrier.ev, Sierra, Punch facelift.

4. Warranty and product liability expenses represented 5.6% and 3.9% of our total revenues in FY26 and FY25, respectively. The warranty expenses at Jaguar Land Rover increased to £1,502 million (6.5% of the revenue) in FY26 ,compared to £1,300 million (4.5% of revenue) in FY25, For Tata Motor's Indian operations, Passenger Vehicles decreased from 1.0% in FY25 to 0.9% in FY26.

5. Engineering expenses decreased by 10.5% to ₹7,333 crore in FY26, compared to ₹8,191 crore in FY25. These expenses represent 2.2% of our total revenues both in FY26 and FY25 and are attributable mainly to decreased expenditure at Jaguar Land Rover.

Expenditure capitalized:

This represents employee costs, stores and other manufacturing supplies and other work expenses incurred mainly toward product development projects. Considering the nature of our industry, we continually invest in the development of new products to address safety, emission, and other regulatory standards. The expenditure capitalized increased by 6.5% to ₹31,549 crore in FY26 from ₹29,612 crore in FY25. The increase is also due to favourable foreign currency translation impact from GBP to Indian rupees of ₹2,741 crore pertaining to Jaguar Land Rover.

Total amount incurred by the Company on product development was ₹36,504 crore in FY26 as compared to ₹33,868 crore FY25, of which 68.0% was capitalised in FY26 as compared to 70.0% FY25.

Other income:

There was an increase of ₹ 5,787 crore in FY26, compared to ₹ 5,437 crore in FY25, representing increase of 6.4%

Interest income was ₹1,889 crore in FY26, compared to ₹2,162 crore in FY25, Government incentive increased to ₹3,602 crore in FY26, compared to ₹3,086 crore in FY25 which includes PLI accrual increased to ₹1,044 crore in FY26, as compared to ₹352 crore in FY25.

Depreciation and Amortisation:

Our depreciation and amortisation expenses decreased by 6.3% in FY26 as compared to FY25, the breakdown of which is as follows:

(₹ in crore)

Particulars	FY26	FY25	Change (%)
Depreciation	9,407	10,112	(7.0%)
Amortisation	8,917	9,689	(8.0%)
Depreciation of Leased Assets (RTU)	1,460	1,302	12.1%
Total	**19,784**	**21,102**	**(6.2%)**

Depreciation and Amortisation expenses decreased to ₹19,784 crore in FY26, compared to ₹21,102 crore in FY25. At Jaguar Land Rover, it is decreased to ₹16,277 crore in FY26 as compared to ₹18,091 crore into FY25 due to cessation of production at Graz (Jaguar legacy) effective from Q3 FY25 and ICE end of life extensions (L460, L461).

Finance Cost (interest expenses):

Our interest expense (net of interest capitalized) decreased by 27.5% to ₹2,827 crore in FY26 from ₹3,901 crore in FY25. As a percentage of total revenues, interest expense represented 0.8% and 1.1% in FY26 and FY25, respectively. The interest expense (net) for Jaguar Land Rover was £178 million (₹2,095 crore) in FY26, compared to £288 million (₹3,101 crore) in FY25. The decrease is mainly on account of higher interest capitalisation at Jaguar Land Rover. For Tata Passenger Vehicles segment, interest expense decreased marginally to ₹137 crore in FY26 from ₹151 crore in FY25, reflecting decrease in borrowings.

Foreign exchange (gain)/loss (net):

We had a net foreign exchange loss of ₹1,292 crore in FY26, compared to gain of ₹1,034 crore in FY25.

- Jaguar Land Rover recorded an exchange loss of ₹1,507 crore in FY26, compared to gain of ₹981 crore in FY25 on account of currency movement and fair value adjustments.
- For India operations, Passenger Vehicles, we incurred a net exchange gain of ₹45 crore in FY26, compared to ₹8 crore in FY25.

Exceptional Item (gain)/loss (net):

(₹ in crore)

Particulars	FY26	FY25
Employee separation cost	1,044	225
Supplier claim/cyber related incident expenses (Refer note below)	2,786	-
Reversal of restructuring cost	(109)	(31)
Acquistion / demerger expenses	422	93
Gain on loss of control in a subsidiary (Refer note below)	(240)	-
Reversal of cost recognised for Reimagine Strategy at Jaguar Land Rover	-	(101)
Reversal provision for Russia market	-	(42)
Provision for onerous contracts		30
Past service cost - employee benefits (Refer note below)	239	22
Total	**4,142**	**196**

Past service cost - employee benefits

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting

Management Discussion and Analysis

of gratuity of ₹159 crore and long-term compensated absences of ₹80 crore primarily arises due to change in wage definition. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

Gain on loss of control in a subsidiary

Consequent to the approval and effectiveness of demerger scheme, there is loss of control in a direct subsidiary namely Tata Motors Global Services Limited ("TMGSL"). The investment in TMGSL is accounted for as Investment in Equity accounted investees. The gain arising from the loss of control has been recognised in exceptional items.

Supplier claim/cyber related incident expenses

Jaguar Land Rover has accounted for supplier claims and other expenses in relation to cyber incident. In assessing the classification of costs arising from the cyber incident, including third party claims and obligations and professional fees, management considered the scale, nature and one-off impact of the event, and whether the costs were indicative of underlying operations. Ongoing or recurring expenditure to further strengthen IT infrastructure and cyber security, and indirect impacts not directly caused by the incident such as lost production or development time, have been treated as underlying rather than exceptional.

Tax expenses / (credit):

Our income tax expense is credit ₹246 crore in FY26 as compared to expense of ₹9,060 crore in FY25, resulting in consolidated effective tax rates of positive 15.2% in FY26, compared to positive 31.8% for FY25. Current tax expense for FY26 is ₹3,621 crore as compared to ₹4,894 crore in FY25, whereas there is deferred tax credit of ₹3,867 crore in FY26 as compared to expense of ₹4,166 crore in FY25. There is net tax credit in FY26, as due to losses at JLR UK, we have created deferred tax asset on the losses, which will be offset against future profits. In FY25, there was utilisation of earlier created deferred tax assets, due to profits during the year. Current tax expenses have reduced, due to decrease in taxable profits in certain geographies.

As compared to FY25, the reduction in effective income tax rate is due to the following reasons:

- During FY26, the Company has taken offset for dividend income received from subsidiaries against the dividend paid, tax benefit of ₹556 crore.
- There is tax charge on distributed and undistributed earnings of subsidiaries amounting to ₹109 crore in FY26 as compared to ₹1,392 crore in FY25, due to losses at Jaguar Land Rover.

Share of profit/(loss) of equity-accounted investees:

In FY26, our share of equity-accounted investees reflected a profit of ₹446 crore, compared to profit of ₹139 crore in FY25. The increase is mainly due to better profitability of Tata Autocomp Systems Ltd. and profits at CJLR.

Profit after tax:

Our consolidated net profit in FY26 for continuing operations, excluding shares of non-controlling interest, is loss of ₹1,632 crore, as compared to profit of ₹19,075 crore in FY25. This was mainly the result of the following factors:

- Underlying earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Jaguar Land Rover is ₹2,119 crore in FY26, compared to ₹26,740 crore in FY25.
- Underlying earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Tata Passenger Vehicles amounted to ₹782 crore in FY26, compared to ₹456 crore in FY25.

Non-controlling interests in consolidated subsidiaries, net of tax:

The share of non-controlling interests in consolidated subsidiaries was decreased to ₹255 crore in FY26 from ₹319 crore in FY25, mainly due to decreased profits of Tata Technologies Ltd.

Profit from discontinued operations and gain on disposal:

- **FY26**

  Pursuant to the approval and effectiveness of the NCLT approved Scheme for demerger of commercial vehicle undertaking the Company has transferred all the assets, liabilities and reserves, valuing ₹11,220 crore at their respective carrying amounts, pertaining to the Commercial Vehicle Undertaking.

  The Company has created a liability at the fair value of the Commercial Vehicle Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings and extinguishing the liability

of ₹82,616 crore for the sake of compliance of Ind AS 10 (Refer note 50 of consolidated financial statements). There is no impact on net worth for this gain booked in the consolidated statement of profit and loss.

- **FY25**

  The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited ("TMFL"), a wholly owned step-down subsidiary of the Company, with and into Tata Capital Limited ("TCL") was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 1, 2025, with appointed date of April 1, 2024. Accordingly, the Company has accounted for transfer of net assets in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received in form of equity shares of TCL amounting to ₹8,016 crore over the book value of net assets transferred as at appointed date of April 1, 2024, amounting to ₹4,975 crore (₹4,871 crore net of taxes) as gain on sale of discontinued operation in consolidated statement of profit and loss. The same is entirely attributable to the owners of the Company.

  During the year ended March 31, 2026, TCL equity shares were allotted to TMF Holdings Ltd (which was holding 100% shares of TMFL) and accordingly, the receivables from TCL shown as other financial assets as at March 31, 2025, were transferred to non-current investments. These equity shares have been transferred on account of Commercial Vehicle undertaking demerger.

C. Balance Sheet

Below is a discussion of major items and variations in our consolidated balance sheet as at March 31, 2026, and 2025, included elsewhere in this annual report.

(₹ in crore)

		(A)	(B)	(C)	(D)	[A-(B-C)-D]
		As at March 31,		De-merger of CV	Translation of JLR	Net Change
		2026	2025	2025	2026	26 v/s 25
ASSETS						
(a)	Property, plant and equipment, intangible assets and Right-of-use assets	205,882	180,607	15,539	21,346	19,468
(b)	Goodwill	1,428	895	-	126	407
(c)	Financial assets (Inc. investment in equity accounted investees)	87,039	121,078	25,012	7,534	(16,561)
(d)	Deferred tax assets (net)	14,976	7,176	-	1,664	6,136
(e)	Tax assets (net) - (Current/Non-Current)	1,548	2,456	330	27	(605)
(f)	Other assets	20,032	18,646	1,344	1,766	964
(g)	Inventories	50,126	47,269	4,625	5,410	2,072
(h)	Assets classified as held-for-sale	891	514	1	103	275
	TOTAL ASSETS	**381,922**	**378,642**	**46,851**	**37,975**	**12,156**
EQUITY AND LIABILITIES						
EQUITY		118,842	122,754	10,533	11,656	(5,035)
LIABILITIES						
(a)	Financial liabilities	188,516	186,591	25,589	18,723	8,791
(b)	Provisions	39,690	36,766	4,819	4,416	3,327
(c)	Deferred tax liabilities (net)	2,733	1,669	888	89	1,863
(d)	Other liabilities	30,544	28,716	4,996	2,934	3,890
(e)	Current tax liabilities (net)	1,597	2,146	26	157	(680)
	TOTAL LIABILITIES	**263,080**	**255,888**	**36,318**	**26,319**	**17,191**
	TOTAL EQUITY AND LIABILITIES	**381,922**	**378,642**	**46,851**	**37,975**	**12,156**

The increase by 0.9% in assets as at March 31, 2026, considers favourable foreign currency translation from GBP into Indian rupees as described below, offset by demerger of Commercial Vehicle Undertaking.

Property, plants and equipment: PPE decrease by 10.2% from ₹72,536 crore as at March 31, 2025, to ₹65,167 crore as at March 31, 2026. This is post favourable foreign currency translation of ₹5,932 crore from GBP to Indian rupees.

Management Discussion and Analysis

After adjusting for the foreign currency translation impact, decrease of ₹7,369 crore are due to additions offset by depreciation during the year and demerger of commercial vehicle undertaking.

Intangible Assets (including under development): Intangible assets increased by 29.4% from ₹81,972 crore as at March 31, 2025, to ₹1,06,053 crore as at March 31, 2026. This increase is due to higher capitalization of product development costs. This increase is also due to favourable foreign currency translation of ₹11,645 crore from GBP to Indian rupees, offset by demerger of commercial vehicle undertaking. We had new vehicle launches in India business, namely Sierra, Harrier.ev and Punch.

As at March 31, 2026, there were product development projects in progress amounting to ₹76,154 crore compared to ₹48,182 crore as at March 31, 2025 (including favourable foreign currency translation of ₹8,685 crore from GBP to Indian rupees).

Goodwill: Goodwill as at March 31, 2026, was ₹1,428 crore, compared to ₹895 crore as at March 31, 2025. The increase of ₹407 crore is towards acquisition of Es- tech by TTL, further driven by a favourable translation impact.

Inventories: As at March 31, 2026, inventories were at ₹50,126 crore, compared to ₹47,269 crore as at March 31, 2025, increase of 6.0%. The increase in finished goods inventory by ₹177 crore from ₹36,196 crore as at March 31, 2025, to ₹36,373 crore as at March 31, 2026. This increase was post favourable currency translation of ₹4,115 crore from GBP to Indian rupees, offset by demerger of commercial vehicle undertaking. In terms of number of days to sales, finished goods represented 70 inventory days in sales in both FY26 and FY25.

Other assets: Our other assets (current and non-current) increased by 7.4% to ₹20,032 crore as at March 31, 2026, from ₹18,646 crore as at March 31, 2025. This increase is majorly on account of Statutory Deposits and Recoverable by ₹1,933 crore, Prepaid expenses by ₹371 crore and contract assets by ₹558 crore. There was attributable to a favourable translation impact ₹1,766 crore, offset by demerger of commercial vehicle undertaking.

Financial assets (Inc. investment in equity accounted investees): Financial Assets (current and non-current) including investment in equity accounted investees were ₹87,039 crore as at March 31, 2026, compared to ₹ 1,21,078 crore as at March 31, 2025 (net of favourable currency translation impact of ₹7,660 crore), comprises of investments, trade receivable, bank balances, cash and cash equivalents, loans and other financial assets. Investments have decreased to ₹20,833 crore in FY26 from ₹30,122 crore in FY25 driven by favourable currency translation impact of ₹1,917 crore, offset by demerger of commercial vehicle undertaking.

DTA & DTL: A deferred tax asset (net) from continuing operations of ₹3,867 crore was recorded in our income statement and a reversal of deferred tax liability (net) of ₹799 crore in other comprehensive income. The deferred tax asset of ₹12,243 crore was recorded as at March 31, 2026, compared to ₹5,507 crore as at March 31, 2025.

Financial Liabilities: Financial liabilities (current and non-current) were ₹1,88,516 crore as at March 31, 2026, compared to ₹1,86,591 crore as at March 31, 2025 (net of unfavourable currency translation impact of ₹18,723 crore), comprises of liabilities towards borrowings, lease liability and Trade payables. Borrowings have increased to ₹69,953 crore in FY26 from ₹62,499 crore in FY25 driven by unfavourable currency translation impact of ₹6,832 crore, offset by demerger of commercial vehicle undertaking.

Provisions: Provisions (current and non-current) increased by 8.0% to ₹39,690 crore as at March 31, 2026 from ₹36,766 crore as at March 31, 2025. Provisions for warranties increased by 21.1% to ₹33,995 crore as at March 31, 2026, compared to ₹28,079 crore as at March 31, 2025 mainly at Jaguar Land Rover. Warranty at JLR increased from GBP 2,262 million to GBP 2,651 million as at March 31, 2026. In terms of Tata Passengers increased from ₹614 to ₹838 crore as at March 31, 2026, primarily driven by volumes.

Trade Payable (including Acceptances): There were ₹92,780 crore as at March 31, 2026, compared to ₹97,367 crore as at March 31, 2025, decrease of 4.7%, reflecting decrease in operations at Jaguar land Rover due to the reduction in wholesale volumes. Unfavourable foreign currency translation of ₹9,375 crore from GBP to Indian rupees was offset by demerger of commercial vehicle undertaking.

Other Liabilities: Increased by 6.4% to ₹30,544 crore as at March 31, 2026, compared to ₹28,716 crore as at March 31, 2025. There has been increase of ₹1,061 crore as at March 31, 2026 on account of statutory dues, an increase of 28% as compared to FY25. Further increase on account of Government grant by 17% and an unfavourable foreign currency translation of ₹2,934 crore from GBP to Indian rupees, offset by demerger of commercial vehicle undertaking.

D. Cash Flow

The following table sets forth selected items from consolidated cash flow statement. Cash flow for FY25 includes cash flow from commercial vehicle undertaking, whereas for FY26, it is only for the first quarter (April-June'25).

(₹ in crore)

Particulars	FY26	FY25	Change
Cash from operating activity	**13,041**	**63,102**	**(50,061)**
Profit for the year	35	38,755	
Adjustments for cash flow from operations	25,358	20,182	
Changes in working capital	(9,038)	8,156	
Direct taxes paid	(3,314)	(3,991)	
Cash used in investing activity	**(24,810)**	**(47,594)**	**22,784**
Net Payment for Assets	(36,236)	(37,068)	
Net investments, short term deposit, margin money and loans given	9,287	(13,121)	
Dividend and interest received	2,139	2,595	
Net Cash used in Financing Activities	**(1,344)**	**(18,786)**	**17,442**
Distribution to Non-Controlling Interest	(222)	(189)	
Dividend Paid	(2,203)	(2,303)	
Interest paid	(5,111)	(5,814)	
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	22	(28)	
Net Borrowings including lease obligations (net of issue expenses)	6,170	(10,452)	
Net increase / (decrease) in cash and cash equivalent	**(13,113)**	**(3,278)**	**(9,835)**
Free Cash Flow (FCF)*	**(26,823)**	**22,236**	

**FCF means net cash generated from operating activities (including net cash from repurchase financing arrangements) less net cash used in automotive investing activities, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases), fees paid.*

(₹ in crore)

Particulars	2026	2025
Cash flows from operating activities	13,041	63,102
Payments for property, plant and equipments	(13,583)	(15,189)
Payments for other intangible assets	(22,699)	(22,853)
Proceeds from sale of property, plant and equipments	46	974
Interest paid (including discounting charges paid)	(5,111)	(5,814)
Interest received	1,940	2,420
Dividend received from equity accounted investees	99	111
Interest on lease liabilities	(709)	(739)
Profit on sale of Mutual funds	265	224
Net cash outflow from repurchase financing arrangements	(112)	-
Free Cash Flow	**(26,823)**	**22,236**

Free Cash Flow on consolidated basis is negative at ₹26,823 crore compared to positive ₹22,236 crore in FY25. This is primarily on account of lower cash profit and unfavourable working capital, mainly at JLR (JLR FY 26 ₹8,208 cores vs FY25 ₹49,535 crore). Passenger Vehicle, excluding Q1 FY 26 Demerged undertaking (₹1,621 cores) negative cash profit, delivered a higher cash profit and favourable working capital (FY 26 ₹5,199 cores vs FY25 ₹3,818 crore).

Net cash provided by operating activities totalled ₹13,041 crore in FY26, a decrease of ₹50,061 crore, compared to ₹ 63,102 crore in FY25.

- The cash profit (Cash from operating activities before changes in working capital) is ₹25,393 crore in FY26, compared to ₹58,937 crore in FY25.
- The changes in working capital resulted in a net outflow of ₹9,038 crore in FY26, compared to inflow ₹8,156 crore in FY25. For Tata Passenger Vehicles there was an inflow of ₹1,537 crore in FY26 on account of changes in working capital, compared to ₹1,393 crore in FY25. Working capital movement includes outflow of demerged business of ₹3,452 crore for quarter ended June 30, 2025. For Jaguar Land Rover, there was a net working capital cash outflow of ₹7,098 crore in FY26, compared to inflow of ₹7,546 crore in FY25.
- Income tax paid has decreased to ₹3,314 crore in FY26, compared to ₹3,991 crore in FY25, which was primarily attributable to tax payments by Jaguar Land Rover's foreign subsidiaries in their respective tax jurisdictions.

Management Discussion and Analysis

Net cash used in investing activities totalled of ₹24,810 crore in FY26, compared to ₹47,594 crore for FY25, decrease of ₹22,784 crore.

- The following table sets forth a summary of our cash flow on property, plants and equipment and intangible assets for the periods indicated.

(₹ in crore)

Particulars	FY26	FY25
Tata Passenger Vehicles	4,311	4,264
Jaguar Land Rover	31,185	30,584
Commercial vehicle undertaking	690	2,130
Others	50	90
Total	**36,236**	**37,068**

In FY26, payments for capital expenditures at Jaguar Land Rover increased by 2% to ₹31,185 crore from ₹30,584 crore in FY25. In FY26, payments for capital expenditures at Tata Passenger Vehicles decreased to ₹4,311 crore from ₹4,264 crore in FY25. These capital expenditures are related to new products under development.

- Our net investment in short-term deposit margin moneys and loans resulted in an inflow of ₹9,287 crore in FY26, compared to an outflow ₹13,121 crore in FY25. This is mainly due to reduction of investment in mutual fund and short-term deposits in FY26, compared to FY25.

Net cash outflow from financing activities totalled ₹1,344 crore in FY26, compared to ₹18,786 crore in FY25.

- Net repayment of borrowings including lease obligations (net of issue expenses) done during FY26 of ₹6,170 crore, compared to ₹10,452 crore during FY25. In Tata Passenger Vehicles, there are net repayment of long-term debts of ₹2,179 crore and net proceeds from short term debts of ₹976 crore.

  For Jaguar Land Rover, short term debt increased by ₹12,566 crore (£1,004 million) in FY26 (₹3,531 crore (£319 million) in FY25). Long-term debt (excluding lease liabilities) increased by ₹463 crore (£27 million) in FY26 (₹9,086 crore (£826 million) in FY25). Further, including repayment of ₹12,087 crore ($700 million and €500 million) bond, offset by new UKEF loan of ₹12,516 crore (£1,000 million). As at March 31, 2026, the Group has a fully undrawn revolving credit facility of ₹52,065 crore (£4,160 million) (2025: ₹18,377 crore (£1,660 million)). Lease obligations payments (including interest) totalled ₹1,790 crore (£143 million) in FY26 compared to ₹1,561 crore (£141 million) in FY25.

- Interest paid in FY26 was ₹5,111 crore, compared to ₹5,814 crore in FY25. For Jaguar Land Rover, interest paid was ₹4,220 crore in FY26, compared to ₹4,000 crore in FY25. For Tata Passenger Vehicles segment, interest was ₹285 crore in FY26, compared to ₹300 crore in FY25.

Cash and cash equivalents decreased by ₹11,469 crore in FY26 to ₹22,880 crore from ₹34,349 crore in FY25. The movement in FY26 when compared to FY25 is as described above.

E. KEY FINANCIAL RATIOS

The details of significant changes (25% or more) in the key financial ratios in FY26 compared to FY25 is as follows:

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Change %
Debt Service Coverage Ratio (number of times)	0.97	1.96	(50.5%)
Interest Service Coverage Ratio (number of times)	1.51	6.87	(78.0%)
Long term debt to working capital (number of times)	(3.18)	5.33	(159.7%)
Operating margin (%)	7.09	13.69	(48.2%)
Net profit margin (%)	0.01	10.59	(99.9%)

F. Liquidity and Capital Resources

We fund capital expenditure and research and development primarily through operating cash flows, cash and cash equivalents, and a mix of debt and equity financing, supplemented by selective divestments as and when needed. Our financing strategy focuses on maintaining a strong financial position to support investments despite short term earnings fluctuations. Our policies for liquidity and capital resources are appropriate for automotive operations and are set with business specific sensitivity analysis and by benchmarking our competitors. These are reviewed periodically by the Board.

Principal Sources of Funding Liquidity

Funding is diversified across debt instruments, equity, and bank facilities, with regular monitoring of capital market opportunities to maintain financial flexibility. We will continue to invest to cater to increasing demand, launch new products and technologies and explore new business avenues.

The following table sets forth our short- and long-term debt position:

	As of March 31,2026	As of March 31,2025
Short-term debt (excluding current portion of long-term debt)	16,830	5,687
Current portion of long-term debt	8,875	16,595
Long-term debt net of current portion	44,248	40,217
Total Debt	**69,953**	**62,499**

The following table sets forth a summary of the maturity profile for our outstanding long-term debt obligations (including current maturities of long-term borrowings, including interest) as of March 31, 2026.

Payment Due by Period	₹ in crore
Within one year	28,705
After one year and upto two years	16,857
After two year and upto five years	18,711
After five year and upto ten years	14,981
Total	**79,254**

The following table sets forth our total liquid assets, namely cash and cash equivalents, short-term deposits and investments in mutual funds and money market funds (under other Investment—Current):

(₹ in crore)

	As of March 31, 2026	As of March 31, 2025
Total cash and cash equivalent	22,880	34,349
Total short-term deposits	6,934	6,536
Total mutual fund investments	18,585	27,199
Total liquid assets	**48,399**	**68,084**

Net debt (Including Lease liabilities) as at March 31, 2026 was ₹30,710 crore as compared to net cash ₹1,018 crore as at March 31, 2025.

JLR is investing £18bn over five years from FY24 in its industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills. In 2025, Tata Motors Passenger Vehicles Limited announced plans to invest ~₹33,000 crore – ₹35,000 crore for PV and EV business between FY26-FY30 on innovative new products, Software Defined Vehicles, advanced technologies and powertrains. The investment spend requirements will be well funded, primarily through internal cash accruals. Any additional funding requirements if needed, can be met through debt, incentives and other means from time to time. Despite significantly higher investments and global headwinds like tariffs, geopolitical scenario, etc, our businesses aim to be self-sustaining.

Long-term funding

In FY25, the funding requirements were met through primarily internal accruals, while in FY26, the cyber incident at JLR let to a situation of negative free cash flows and increase in debt.

During FY25:

1. The Company repaid NCD of ₹600 Cr on due dates. 5.75% Senior Notes USD 138 million (issued in October 2014) matured and were fully repaid in October 2024. Further unsecured bank term Loan of ₹100 Cr was repaid during the year.
2. The Company raised ₹2,000 Cr by issuing Non-Convertible Debentures on a private placement basis for refinancing of long-term debt and general business purposes.
3. JLR repaid €500 million bond, $798 million syndicate loan, in addition to £198 million of the loans guaranteed by UKEF which amortise throughout the year, with the first tranche fully repaid.
4. JLR prepaid two loans for ¥1.5 billion each with local banks in China maturing in December 2025. In January 2025, JLR signed a new term loan at a value of $500 million, which increased to $650 million in March 2025 due to a $150 million accordion.
5. TML Holdings Pte Ltd. repaid $300 million senior notes bearing coupon of 5.5% in June 2024 using the proceeds of JLR dividend.

During FY26:

1. In May 2025, the Company raised ₹500 Cr by issuing Non-Convertible Debentures on a private placement basis. The proceeds of the issue will be utilised for refinancing of long-term debt and general business purposes.
2. In March 2026, the Company repaid NCD of ₹500 Cr. Additionally, an unsecured bank term Loan of ₹65 Cr was repaid during the year.

Management Discussion and Analysis

3. During FY26, JLR repaid its $700 million October 2025 bond early, in August 2025, and its €500m bond due in January 2026, together with £125 million of loans guaranteed by UKEF which amortise throughout the year.

4. In October 2024, JLR refinanced its Revolving Credit Facility for £1.66 billion, with £0.62 billion maturing in October 2027, that was subsequently extended to October 2028 in the current financial year, and £1.04 billion maturing in October 2029. The entire facility remained unutilized as at March 31, 2026.

5. In September 2025, JLR signed a new bridge facility at a value of £2 billion as well as entered into two loans guaranteed by United Kingdom Export Finance (UKEF) for £1 billion and £1.5 billion in August 2025 and October 2025 respectively.

6. In December 2025, JLR refinanced three loans totalling ¥3.0 billion each with local banks in China, maturing in November and December 2026.

7. TML Holdings Pte. Ltd. repaid a USD 100 million State Bank of India Bahrain loan and prepaid GBP 50 million of the GBP 375 million syndicated loan in July 2025, using proceeds from the sale of Commercial vehicle–related subsidiaries.

8. In February 2026, TML Holdings Pte. Ltd. renewed its GBP 60 million committed Revolving Credit Facility (RCF) for a period of 12 months, effective from April 1, 2026, to support liquidity. The Company also entered into a five year club loan facility of GBP 300 million in March 2026 to refinance the debt maturing in June 2026 with a bullet repayment at maturity. As on March 31, 2026, both facilities remained unutilized.

Pursuant to the approval and effectiveness of the Scheme, long term borrowings of ₹3,007 crore was transferred to Tata Motors Limited (formerly TML Commercial Vehicles Limited).

Short-term funding

As at March 31, 2026, the secured fund based working capital limits of TMPVL and TPEML were ₹1,800 Cr and ₹1,200 Cr respectively the whole of which remained unutilized. Unsecured fund based working capital limits of TMPVL and TPEML were at ₹3,500 Cr and ₹200 Cr, which remained fully unutilized except of Inter Corporate Deposits of Rs 233 Crs. The non-fund based limits of TMPVL and TPEML were ₹1,000 Cr and ₹600 Cr respectively. Certain limits outlined above can be used interchangeably between fund based and non-fund based. The working capital limit provided by consortium of banks are secured by hypothecation of entire current assets including, stocks /inventory whether lying in the Borrower's premises or in transit or at any other place, receivables, book debts including the proceeds thereof on realisation and all other movables which are in the nature of current assets of the Borrower, both present and future. The working capital limits are renewed annually.

Loan Covenants

Some of our financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investments in subsidiaries. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain net-worth and other ratios.

The Company monitors compliance with these financial covenants on an ongoing basis. It also periodically reviews its refinancing strategy and continues to plan the deployment of long-term funds to address any potential non-compliance and to seek waivers, if required. The Company was in compliance with all applicable financial covenants during FY25 and FY26.

Certain debt issued by Jaguar Land Rover is subject to customary covenants and events of default, which include, among other things, minimum liquidity requirement in the case of the UKEF facilities and the GBP 1.66 billion revolving credit facility. UKEF facilities also contains restrictions or limitations on the amount of cash that may be transferred outside of the Jaguar Land Rover Group in the form of dividends, loans or investments to TMPVL and its subsidiaries. These are referred to as "restricted payments" in the relevant Jaguar Land Rover financing documentation. The amount of cash which may be transferred as restricted payments from the Jaguar Land Rover Group to the Company and its subsidiaries is limited to 25% of its Profit After Tax ("PAT").

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses,

compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising entirely of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program as required under the Companies Act, 2013;
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertakes continuous upgrades to our IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Internal Audit Charter, duly approved by the Audit Committee; and Anti-fraud programs including whistle blower mechanisms are operative across the Company;
- Adopted three Line of Defence model. The 1st line of defence ensures implementation of desired Internal Controls and Risk Management practices. The 2nd line of defence assists in determination of Risk Capacity, Appetite, Process and Procedures and facilitate oversight, monitoring and reporting on Risk and Controls. The 3rd line of defence is the internal audit, which provides Independent and Objective assurance to the Audit Committee on overall effectiveness of Risk Management, Internal Control and Compliance activities and recommendations on improvements required;
- An ongoing program, for the reinforcement of the Tata Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management program, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by internal audit. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

We assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2026, is effective.

HUMAN CAPITAL AS A DRIVER OF ORGANIZATIONAL SUCCESS

Our people remain the cornerstone of our organizational strength and a key driver of sustained business performance. Guided by a people philosophy anchored in trust, inclusion, capability building, and shared growth, we continue to invest in creating a workplace where individuals can thrive, contribute meaningfully, and grow with the organization. We are committed to fostering an inclusive and diverse culture that values different perspectives and strengthens collaboration and innovation across the organization.

Building a future-ready workforce remains a strategic priority. Through continuous learning, leadership development, and multi-dimensional growth opportunities, we are enhancing capabilities for today while preparing talent for emerging business needs. Our focus on strengthening the talent pipeline—through internal mobility, succession planning, early career programs, multi-workforce models and skills-based developments supports long-term organizational resilience and agility.

We continue to advance a digital and data-driven HR ecosystem that enhances employee experience, enables informed decision-making, and improves workforce productivity through analytics-led insights and simplified people processes. By integrating technology with human-centric practices, we are shaping a responsive, high-performing organization.

Management Discussion and Analysis

Building a Strong Workforce

We employed approximately 60,332 and 61,059 permanent employees as of March 31, 2026 and 2025, respectively. The average number of flexible (temporary, trainee and contractual) employees for FY26 was ~ 26,522 compared to 18,352 in FY25.

NURTURING A STRONG AND EFFECTIVE ORGANISATIONAL CULTURE

A strong and effective organizational culture remains foundational to how we perform, collaborate and create long-term value. Guided by our Culture Credo, we continue to nurture a values-led, purpose-driven culture anchored in shared behaviours that shape everyday decisions and actions. Our leadership behaviours—Be Bold, Own It, Solve Together and Be Empathetic—serve as the bedrock of this culture, fostering accountability, agility, inclusion and collaboration across the organization.

During the year, we deepened this focus through our culture theme of Customer Focus and Collaboration, reinforcing the belief that stronger outcomes emerge when teams work across boundaries with shared ownership. A key enabler of this has been GEMs, which have strengthened the behaviour of Solve Together by creating structured platforms for employees and teams to collaborate, surface ideas, solve problems collectively and contribute to continuous improvement. Through GEMs, collaboration is translated into action—bringing together diverse perspectives to address operational challenges, improve processes and generate value for customers and the business.

This spirit of collaboration is also reflected through cross-functional initiatives, digital interventions and joint problem-solving forums that enable faster decision-making and stronger responsiveness. Programs such as Team Touchpoints, leadership dialogues and enterprise-wide forums further strengthen connection, trust and knowledge sharing across levels and functions. Complementing this, our multi-talent and inclusion initiatives demonstrate how collaboration extends beyond teams into building shared capability for the future.

Reinforced through everyday acts of partnership—from teams stepping beyond functional boundaries to solve business challenges, to shopfloor-management collaboration through joint forums—these practices continue to nurture a connected, customer-centric and resilient culture.

WORKFORCE TRANSFORMATION AND TALENT PIPELINE

To be future-ready, we have adopted a multi-talent approach to workforce models and building a strong talent pipeline through programs such as Kaushalya, Lakshya, ECP, Cadres, GAT, Saksham, FTSS and TAS. This approach enables a resilient, diverse and future-skilled workforce, strengthens critical capability pipelines, and creates multiple pathways for early-career development, leadership succession and internal talent mobility. By integrating earn-and-learn models, frontline capability building, specialist and leadership pipelines, and future-ready skilling, we are enhancing workforce agility, improving talent sustainability, and ensuring sustained readiness to support business transformation, innovation and long-term growth.

A key pillar of this approach is the Kaushalya Program, a first-of-its-kind industry initiative that has enrolled over 12,000+ youth from rural backgrounds across plants, including 18% gender diversity representation, over 80 persons with disabilities, and 25% Affirmative Action (AA) representation. Through its sponsored Diploma-in-Engineering earn-and-learn model, the program expands access to inclusive employment, builds a skilled shopfloor talent pipeline, and advances diversity, social impact and long-term workforce sustainability.

CAPABILITY BUILDING FOR A FUTURE-READY WORKFORCE

We continue to strengthen capabilities through an integrated learning ecosystem that combines higher education avenues in Digital & AI, Sustainability, Customer Excellence, Data Science and PhD, functional capability building and democratized access to learning. Our higher education programs create pathways for employees to enhance technical, managerial and domain expertise, while reinforcing long-term employability and growth. Targeted functional capability interventions, including ACESS, and focused skilling in Digital & AI, EV, Hydrogen and emerging technologies, are building critical capabilities aligned to business transformation and future mobility needs.

Through our Learning Experience Platform (LXP) pathways, learning is increasingly democratized—enabling employees across levels to access personalized, role-based and self-driven learning journeys anytime, anywhere. This is complemented by curated pathways, digital learning content and continuous upskilling opportunities that foster a culture of lifelong learning. Together, these interventions are helping build a learning organization, enhancing workforce agility, deepening future-critical capabilities, and preparing talent to lead innovation, resilience and sustainable growth.

DIVERSITY, EQUITY AND INCLUSION

Diversity, Equity and Inclusion (DEI) remain a strategic imperative and a key enabler of innovation, performance and sustainable growth. We believe that diverse perspectives, lived experiences and inclusive workplaces strengthen creativity, improve problem-solving and enable better

decisions, helping build a more resilient and future-ready organization. Our DEI journey has steadily evolved from intent to institution-building, embedding inclusion as both a cultural value and a business priority.

In FY24, we formalized this commitment through the introduction of DEIsha, our dedicated DEI brand identity, which serves as the anchor for all inclusion-related initiatives across the organization and provides a unifying platform to advance awareness, action and accountability. In FY25, this journey was strengthened through the launch of the Lighthouse Framework, designed to assess and advance progress across ten focus areas of DEI, bringing greater structure, measurement and focus to our inclusion agenda. In FY26, we continued to build on this foundation through additional interventions such as Allyship in Action, while further strengthening representation of women, AA and PWD employees across our workforce and operations.

- The Tata Sierra launch and rapid resource ramp up at TPEM Sanand demonstrated how intentional diversity, equity, and inclusion (DEI) practices can directly enable business performance. During the ramp up phase, a batch of 10 Persons with Disabilities (PWD) Associates were integrated into critical operations for Polish and sealer line. Their adherence to quality, safety standards and consistence performance played a key role in stabilizing production and supporting operational continuity during peak ramp up demands, reinforcing organisation's DEI journey based on meritocracy.
- Another key DEI milestone was the introduction of the B Shift for Women Associates at the Sanand site during the Sierra ramp-up. Today, the site is 700+ women strong—reflecting sustained focus on equitable hiring, enabling infrastructure and inclusive culture.
- These inclusive workforce interventions enabled the site to achieve 9,000+ units within just three months of launch, demonstrating how diverse and empowered talent can accelerate scale, speed, and performance.

TALENT MANAGEMENT & LEADERSHIP DEVELOPMENT

Our talent management approach is anchored in building a strong leadership pipeline, accelerating differentiated talent, and ensuring readiness for future business needs through build–buy–borrow philosophy. We identify, nurture and deploy talent across career stages, building robust pipelines for specialist, managerial and enterprise leadership roles, while also leveraging external talent where needed to strengthen critical capabilities.

Our disciplined succession planning approach (OTR) focuses on critical roles, leadership continuity and strengthening internal talent bench strength. This architecture operates at Unit, Business Unit and Company levels, ensuring leadership continuity, readiness for critical roles and strong internal bench strength. Our differentiated talent approach enables systematic identification of high-potential talent, focused development investments and internal mobility pathways that support both immediate business needs and long-term sustainability

Our Leadership development approach spans levels and career stages through a host of focused interventions designed to build capability, readiness and leadership effectiveness. For senior leaders, interventions such as Leadership Trails, leadership assessments and executive coaching help deepen strategic thinking, enterprise leadership and transformational capability. For mid-level managers, programs such as Leadership Quest and TGELS strengthen people's leadership, business acumen and readiness for larger roles. For early talent, FTSS, Blue Mint and the Rise Series provide foundational development experiences to accelerate growth, build leadership mindsets and strengthen future pipelines.

Together, this integrated approach enables us to systematically identify high-potential talent, invest in differentiated development, and build a future-ready leadership bench. It strengthens internal mobility, supports succession depth, and ensures we continue to develop leaders equipped to drive transformation, innovation and sustained business performance.

SKILL DEVELOPMENT

Our approach to skill development for technicians is deliberately multilayered, aimed at building a future-ready, digitally enabled and continuously evolving shopfloor workforce. We begin with foundational digital literacy, where employees are introduced to basic digital tools and data awareness, helping them understand how technology complements their roles and strengthens operational effectiveness.

For role-specific pathways, particularly in repetitive or safety-critical roles, the focus is on leveraging automation and data to reduce drudgery, improve safety and enhance productivity. Technicians are equipped to interpret machine data, monitor digital dashboards and contribute meaningfully to continuous improvement initiatives, strengthening both capability and engagement on the shopfloor. This integrated approach is helping embed digital, automation and Industry 4.0 readiness into frontline capability development.

Complementing this is Pragati, our higher education program for shopfloor technicians, which creates pathways for aspiring employees to pursue higher education, upgrade qualifications and apply for staff positions, thereby expanding career mobility and long-term growth opportunities. In parallel, initiatives such as the 'Earn & Learn' Kaushalya program

Management Discussion and Analysis

and other higher-education pathways embed Industry 4.0, digital and data analytics into learning curricula, ensuring broader exposure to future-critical skills. Together, these interventions enable our blue-collar workforce to build new-age skills, prepare for the future of mobility, and participate meaningfully in transformation while advancing aspiration, employability and inclusion.

INDUSTRIAL RELATIONS

We continue to maintain amicable and constructive industrial relations with our technicians and employee unions, anchored in a foundation of trust, transparency, open communication and mutual respect. With employee unions present across all plants, our industrial relations approach is built on sustained engagement, collaborative problem-solving and alignment on shared organizational priorities.

A significant reflection of this partnership was the successful signing of Long-Term Wage Settlement at Pune site, well ahead of schedule during the last financial year. Achieved through close collaboration and constructive dialogue with unions, these settlements reinforce the maturity of our engagement model and our shared commitment to stability, productivity and long-term value creation.

Supporting this approach is SDT and Inverted Pyramid structure, which serves as a key mechanism for organizational strategy alignment and employee engagement, enabling broader understanding of business priorities and strengthening participation on the shopfloor. This is complemented by structured joint forums for communication and connecting, which provide regular platforms for dialogue, issue resolution and continuous engagement.

Location	Wage Agreement valid until
Sanand TPEML, Gujarat	March 31, 2028
Sanand TMPVL, Gujarat	July 31, 2028
Pune, Maharashtra	August 31, 2029

Jaguar Land Rover

Safety

Our core ambition is to create and sustain a workplace where Zero Harm is a reality not just an aspiration. This commitment is supported by our three safety pillars – Safe Place, Safe Systems, and Safe People – which underpin our journey towards Zero Harm. Progress is measured through our Zero Harm Metric, a key Enterprise KPI monitored at Board level. Over the past year, the metric has continued to improve, reflecting the effectiveness of our drive to

improve our safety management and processes. To drive further gains, we continue to strengthen our monitoring and evaluation of leading and lagging indicators. Our enhanced data aggregation and analysis capabilities help us identify opportunities for improvement and to act. Our updated and simplified Safety Management System presents a clear, unified approach to all aspects of safety, at every level of the company. Our dedication to the highest standards of occupational health, safety, and wellbeing for colleagues, partners, and clients is demonstrated through our ongoing certification to ISO 45001.

Health and Wellbeing

We strive to be recognised as a global leader in health and wellbeing. We have developed programmes to achieve our strategic ambition to become an anchor organisation, helping to improve the health and wellbeing of our colleagues and agency and supply chain partners, working with our local health services and benefitting communities across the globe. We offer all colleagues access to a range of services to help them look after their health and wellbeing. These include musculoskeletal, mental health, nutrition, fitness, sleep, addiction, mindfulness and other therapies, as well as financial information signposting and support. In the UK, we also offer mental health training for managers and colleagues and have trained around 400 Mental Health First Aiders since launching the programme in early 2024. We continue to build on these numbers in 2026, including a global roll-out of the training. We have a global approach to wellbeing and have created 11 regional Wellbeing Centres in six countries that allow us to deliver bespoke programmes in all our markets. We supported our employees with over 43,000 individualised sessions. One UK programme involved with England's National Health Service (NHS) provided more than 4,500 employees a heart health check, including access to an onsite GP for follow-up.

DIVERSITY, EQUITY AND INCLUSION

We continue our cultural transformation to create a psychologically safe environment where everyone feels respected, valued and cared for, guided by our Creators' Code.

Our Global Reach

To support colleagues in embedding inclusion into everyday decision-making, we launched a comprehensive DEI Toolkit on our new SharePoint site. Accessible to all 25 countries we operate in, this resource provides practical guidance, including an Inclusion Lens, an Inclusive Language Guide, cultural awareness materials, and a Digital Accessibility Guide. These tools empower teams to create equitable experiences for employees and customers.

In 2025, we developed Trans Inclusion Training, created in partnership with external experts. This programme equips leaders and teams with the knowledge and confidence to foster a workplace where transgender and non-binary

colleagues feel respected and supported. The training will be launched to the wider organisation in early 2026.

Throughout 2025, we held 'People Love' days at our Solihull, UK manufacturing site. The events provided structured, psychologically safe spaces for our manufacturing colleagues to share open and honest reflections on business practices and leadership behaviours, with particular attention to gender, ethnicity and overall workplace experience. These sessions reveal real barriers and opportunities for improvement, with insights used to drive targeted actions supporting leaders with the coaching, skills and accountability needed to lead diverse teams effectively. To date the events have been attended by 4,800 manufacturing colleagues.

In July 2025, the DEI team supported a supplier conference, that was hosted by JLR and led a breakout session. Using a scenario-based film highlighting everyday business behaviours and their impact on team dynamics and decision-making, we facilitated a focused discussion on how inclusive practices such as equitable processes, psychological safety and constructive challenge help to innovation, strengthen partnerships and deliver measurable results.

Embedding a culture of transformation is a leadership responsibility that begins at the very top of the organisation. To reinforce this, each of our employee networks is paired with a dedicated sponsor from the executive leadership team, ensuring that every group has direct access to senior influence, advocacy and strategic guidance.

In 2024, we redefined and strengthened the role of the executive sponsor to reflect the evolving needs of our people and our ambition for meaningful, measurable progress. As part of this enhanced remit, executive sponsors participate in a quarterly steering group strategy meeting, where they contribute to long-term planning, review progress, and help keep each network's priorities aligned with our broader DEI strategy. Our executive board sponsors, Swarna Ramanathan, Chief Strategy Officer, and David Berry, Global General Counsel for DEI, continued to lead the way in fostering a culture of inclusivity and mutual learning through their lived experiences.

OPPORTUNITIES AND CHALLENGES

Refer Page 24 for Passenger Vehicles, Page 28 for Electric Vehicles, and Page 40 for Jaguar Land Rover.

OUTLOOK

Refer Page 33 for Passenger Vehicles, Page 33 for Electric Vehicles, and Page 43 for Jaguar Land Rover.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Tata Code of Conduct ('TCoC') for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director and Chief Executive Officer ('MD & CEO') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the Company and its various stakeholders.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2026, the Board consisted of eight Directors, out of which seven Directors (87.50%) were NEDs. The Company has a Non-Executive Chairman and five Independent Directors ('IDs'), including three Women IDs. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 14, 2026, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10

committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges in the prescribed format and within the timelines specified by SEBI. The MD & CEO and the Chief Financial Officer ('CFO') have certified to the Board on, *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2026.

During the year under review, eight Board Meetings were held on May 13, 2025, July 30, 2025, August 8, 2025, August 28, 2025, September 26, 2025, November 14, 2025, February 5, 2026 and March 12, 2026. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present. During the year, requisite quorum was present for all the Board meetings. The agenda papers for Board and Committee meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

It is pertinent to note that during the year the composition of the Board and the Committees constituted thereunder were reconstituted, consequent to the Order dated August 25, 2025 read along with rectification order dated September 10, 2025 issued by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, approving implementation of the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Company' or 'Demerged Company' or 'Amalgamated Company'), TML Commercial Vehicles Limited ('TMLCV' or 'Resulting Company'), Tata Motors Passenger Vehicles Limited ('Amalgamating Company') and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other relevant provisions of the Act ('the Composite Scheme of Arrangement') effective from October 1, 2025. Furthermore, pursuant to the provisions of the Scheme, the Company changed its name from Tata Motors Limited to Tata Motors Passenger Vehicles Limited with effect from October 13, 2025.

The following table illustrates composition of the Board, attendance of the Directors at Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as on March 31, 2026:

Name of Director, Director Identification Number (DIN) & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on June 20, 2025	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr. N Chandrasekaran DIN: 00121863 NINED (C)	8	Yes	7	-	-	-	5,00,000 Equity Shares	Tata Motors Ltd. (NINED) (C) Tata Consumer Products Ltd (NINED) (C) Tata Consultancy Services Ltd (NINED) (C) Tata Steel Ltd. (NINED) (C) The Tata Power Company Limited (NINED) (C) The Indian Hotels Company Limited (NINED) (C)
Mr. Om Prakash Bhatt DIN: 00548091 ID [3] [11]	7	Yes	-	2	1	4	-	Wockhardt Limited (ID) Coforge Limited (ID)
Ms. Hanne Sorensen DIN: 08035439 ID [4] [11]	4	Yes	-	1	-	-	-	Tata Consultancy Services Limited (ID)
Ms. Vedika Bhandarkar DIN: 00033808 ID	8	Yes	-	1	-	1	-	-

Report on Corporate Governance

Name of Director, Director Identification Number (DIN) & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on June 20, 2025	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr. Kosaraju v Chowdary DIN: 08485334 ID [5] [11]	5	Yes	-	8	4	8	-	Reliance Industries Limited (ID) Divi's Laboratories Limited (ID) CCL Products (India) Limited (ID) Anant Raj Limited (ID) Tata Motors Limited (ID)
Mr. Al-Noor Ramji DIN: 00230865 ID	8	Yes	-	2	-	2	-	Tata Consultancy Services Limited (ID) Tata Motors Limited (ID)
Mrs. Usha Sangwan DIN:02609263 ID	8	Yes	-	5	2	5	-	Torrent Power Limited (ID) Trident Limited (ID) SBI Life Insurance Company Limited (ID) Tata Technologies Limited (ID)
Mr. Bharat Puri DIN: 02173566 ID	8	Yes	-	3	-	3	8,000 Equity Shares	Tata Consumer Products Limited (ID) Tata Motors Limited (ID) Pidilite Industries Limited (NINED)
Mr. Guenter Butschek DIN: 07427375 ID [6] [11]	5	Yes	-	-	-	-	-	Tata Motors Limited (ID)
Ms. Sudha Krishnan DIN: 02885630 ID [7]	3	NA	-	3	1	3	-	Graphite India Limited (ID)
Mr. P B Balaji DIN: 02762983 NINED [8]	2	Yes	-	3	-	-	4,93,186 Equity Shares	Tata Motors Limited (NINED)
Mr. Girish Wagh DIN:03119361 ED [9] [11]	5	Yes	-	2	-	-	2,35,222 Equity Shares	Automobile Corporation of Goa Limited (NINED) Tata Motors Limited (MD & CEO)
Mr. Shailesh Chandra DIN: 07593905 MD & CEO [10]	3	Yes	-	2	-	-	1,50,029 Equity Shares	Tata Technologies Limited (NINED)

Table Key: (C) - Chairperson; (M) – Member; (NINED) – Non-Independent Non-Executive Director; (ID)-Independent Director; (ED) – Executive Director; (MD & CEO) – Managing Director & Chief Executive Officer

(1) Excludes directorship held in private companies, foreign companies and Section 8 companies.

(2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.

(3) Ceased to be an ID of the Company with effect from March 7, 2026, upon attaining retirement age as per the Company's Governance Guidelines on Board Effectiveness.

(4) Ceased to be an ID of the Company with effect from September 30, 2025, consequent to the Composite Scheme of Arrangement.

(5) Re-appointed as an ID for a second consecutive term of five years, commencing from October 27, 2020 upto October 26, 2025, via Special Resolution passed by the Shareholders at the 80th AGM of the Company held on June 20, 2025. However, ceased to be an ID of the Company with effect from October 1, 2025, consequent to the Composite Scheme of Arrangement.

(6) Appointed as an ID of the Company for a period of 5 years commencing from May 1, 2025 to April 30, 2030, via Special Resolution passed by the Shareholders at the 80th AGM of the Company held on June 20, 2025. However, ceased to be an ID of the Company with effect from October 1, 2025, consequent to the Composite Scheme of Arrangement.

(7) Appointed as an ID of the Company for a period of 5 years commencing from October 1, 2025 upto September 30, 2030 via Special Resolution passed by the Shareholders on December 28, 2025 pursuant to Postal Ballot Notice dated November 27, 2025.

(8) Appointed as a NINED of the Company with effect from November 17, 2025 via Ordinary Resolution passed by the Shareholders on December 28, 2025 pursuant to the Postal Ballot Notice dated November 27, 2025. Present at the last AGM of the Company as an invitee.

(9) Ceased to be the ED and Key Managerial Personnel ('KMP') of the Company with effect from October 1, 2025, consequent to the Composite Scheme of Arrangement.

(10) Appointed as the MD & CEO as well as KMP of the Company for a period of three years, commencing from October 1, 2025 upto September 30, 2028, consequent to the Composite Scheme of Arrangement, via an Ordinary Resolution passed by the Shareholders on December 28, 2025 pursuant to the Postal Ballot Notice dated November 27, 2025.Present at the last AGM of the Company as an invitee.

(11) The number of Directorships, Committee positions and shareholding details are as on date of cessation.

The Board of Directors at their Meeting held on May 14, 2026, based on a favorable recommendation of the Nomination and Remuneration Committee ('NRC'), re-appointed Mr. Al-Noor Ramji (DIN: 00230865) as an Additional Non-Executive Independent Director, for a second consecutive term commencing from May 1, 2027 upto May 17, 2029 (both days inclusive), subject to receipt of shareholders' approval at the forthcoming 81st AGM of the Company.

The recommendations of all Board constituted Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were unanimously accepted.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

Board Effectiveness Evaluation: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 12, 2026 for FY26, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman

A meeting of IDs in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 12, 2026, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The NRC has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2026, our eight-member Board of Directors, consisted of one MD & CEO, two NINED and five IDs, out of which three were Women IDs. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Tata Group Human Resource Function in this regard.

The Policy on Board Diversity is available on the website of the Company at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/policy-on-board-diversity.pdf.

Key Board Skills, Expertise and Competencies: As on March 31, 2026, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The matrix below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Key Board Skills/Expertise/Competencies	
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and to operate objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.

Report on Corporate Governance

Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Automobile Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Governance	Service on other public company boards, to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Name of Director	Entrepreneur/ Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr. Natarajan Chandrasekaran	√	√	√	√	√	√	√	√	√
Ms. Vedika Bhandarkar	√	-	√	√	√	√	√	√	√
Mr. Al-Noor Ramji	√	√	√	√	-	√	√	√	√
Mrs. Usha Sangwan	√	-	√	√	-	√	√	√	√
Mr. Bharat Puri	√	√	√	√	-	√	√	√	√
Ms. Sudha Krishnan	√	-	√	√	-	√	√	√	-
Mr. P B Balaji	√	√	√	√	√	√	√	√	√
Mr. Shailesh Chandra	√	√	-	√	√	√	√	√	√

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/familiarisation-program-for-independent-directors-fy25-26.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF THE BOARD

Given below is the composition and the terms of reference of various Committees constituted by the Board, *inter alia*, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations, made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/audit_committee_charter.pdf. Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;

- Major accounting entries involving estimates based on exercise of judgment by Management;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinize inter corporate loans and investments;
- Disclosures made under the CEO and CFO certification; and
- Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.

xvi. Perform other activities related to the Audit charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the Audit Committee, as per the applicable regulatory requirements.

As on date of this Report, the Committee comprises 5 Members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review 6 Audit Committee Meetings were held on May 12, 2025, August 7, 2025, September 26, 2025, November 13, 2025, February 4, 2026 and March 26, 2026. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of Members at Meetings held during their tenure is as follows:

Report on Corporate Governance

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Vedika Bhandarkar (Chairperson)	ID	6	6
Mr. Om Prakash Bhatt (1)	ID	5	5
Ms. Hanne Sorensen (2)	ID	3	2
Mr. Kosaraju Veerayya Chowdary (3)	ID	3	3
Mr. Al-Noor Ramji	ID	6	6
Mrs. Usha Sangwan	ID	6	6
Mr. Bharat Puri	ID	6	5
Ms. Sudha Krishnan (4)	ID	3	3

(1) Ceased to be a Member of the Committee consequent to cessation as an ID of the Company on March 7, 2026.

(2) Ceased to be a Member of the Committee consequent to cessation as an ID of the Company with effect from September 30, 2025.

(3) Ceased to be a Member of the Committee consequent to cessation as an ID of the Company with effect from October 1, 2025.

(4) Appointed as a Member of the Committee with effect from October 14, 2025.

The Committee meetings are held at the Company's Corporate Office or at its plant locations and are attended by the ED / MD & CEO, CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need-based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The ED / MD & CEO during the year were permanently invited to Audit Committee meetings. Mr. Guenter Butschek was permanently invited and attended all Audit Committee meetings held upto October 1, 2025.

The Committee relies on the expertise and knowledge of the Management, the Chief Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248 W/W – 100022), the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 77th Annual General Meeting held on July 4, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

Furthermore, the Company on March 13, 2025 announced its intention to appoint Deloitte Haskins & Sells LLP as Statutory Auditors from FY28. The press release can be accessed on the Company's website at https://cars.tatamotors.com/Corporate-Section/intimation-stock-ex/2024-2025/Statutory-Auditors-from-FY28-130325.pdf.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/auditfee-policy.pdf. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The gist or terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender, diversity, time commitment and experience;
- For appointment of IDs, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description.
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;

- Recommend the appointment/reappointment or removal of Directors, criteria laid down. For the purpose of identification of prospective directors, the Committee may be supported by Group Human Resources.
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, based on select criteria and recommend the appointment of the CFO to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Extend oversight on the familiarisation programme of Directors;
- Extend oversight on the HR philosophy, HR and People strategy and key HR practices.
- Administering, monitoring and formulating detailed terms and conditions of the employee stock option Scheme / plans adopted by the Company.
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises 2 IDs and 1 NINED. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 3 NRC Meetings were held on May 13, 2025, September 26, 2025 and March 12, 2026. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bharat Puri (Chairperson) [1]	ID	1	1
Mrs. Usha Sangwan [1]	ID	1	1
Mr. Om Prakash Bhatt [2]	ID	2	2
Ms. Hanne Sorensen [3]	ID	2	1
Mr. N Chandrasekaran	NINED	3	3

(1) The Board of Directors appointed Mr. Puri and Mrs. Sangwan, respectively, as the Chairman and Member of the Committee with effect from October 14, 2025.

(2) Ceased to be Chairman of the Committee on October 14, 2025 and a Member of the Committee consequent to cessation as an ID of the Company on March 7, 2026.

(3) Ceased to be a Member of the Committee consequent to cessation as an ID of the Company with effect from September 30, 2025.

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. The detailed Remuneration Policy for Directors, KMP, Senior Managerial Personnel and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/remuneration-policy-for-directors-kmp-and-employees.pdf. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to the ED and the MD & CEO. Annual increments, effective from April 1 each year, are recommended by the NRC within the salary scale approved by the Board and Members of the Company.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED and the MD & CEO out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED and the MD & CEO.

Report on Corporate Governance

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Non-Executive Directors ('NEDs')

- The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.
- The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behavior and judgement.
- Sitting fees of ₹60,000/- is paid to NEDs for attending meetings of the Board and meetings of the committees of Audit, NRC and for ID meetings. Also sitting fees of ₹20,000/- for attending meetings of Stakeholders' Relationship Committee, Safety, Health & Sustainability Committee, Corporate Social Responsibility Committee, (presently consolidated into the Corporate Social Responsibility and Safety, Health and Sustainability Committee), Risk Management Committee, Technology Committee, Allotment Committee and other special need based committees, is paid to its Members (excluding the ED and the MD & CEO) and also to Directors attending by invitation.
- Sitting fees paid/payable to the Non-Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. As a policy, the Chairman abstains from receiving commission/ remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission/remuneration to NEDs of the Company, who are in full time employment of any other Tata Company.

  Given below are the Commission and Sitting Fees payable/paid by the Company to NEDs during FY26:

(₹ in lakh)

Name	Commission Payable [1]	Sitting Fees Paid
Mr. N Chandrasekaran [2]	-	6.60
Mr. Om Prakash Bhatt [3]	115.00	10.20
Ms. Hanne Sorensen [4]	60.00	4.60
Ms. Vedika Bhandarkar	115.00	9.60
Mr. Kosaraju V Chowdary [5]	60.00	5.40
Mr. Al-Noor Ramji	115.00	10.40
Mrs. Usha Sangwan	115.00	10.40
Mr. Bharat Puri	115.00	9.60
Mr. Guenter Butschek [5]	50.00	4.80
Ms. Sudha Krishnan [6]	60.00	5.00
Mr. P B Balaji [7]	-	-
Total	**805.00**	**76.60**

(1) Commission is computed on a pro-rata basis for their respective tenures as NEDs during FY26, as approved by the Board on May 14, 2026, based on the recommendation of the NRC and will be paid in FY27.

(2) As a policy, Mr. N Chandrasekaran has abstained from receiving commission from the Company.

(3) Ceased to be an ID of the Company with effect from March 7, 2026.

(4) Ceased to be an ID of the Company with effect from September 30, 2025, consequent to the Composite Scheme of Arrangement.

(5) Ceased to be an ID of the Company with effect from October 1, 2025, consequent to the Composite Scheme of Arrangement.

(6) Appointed as an ID of the Company for a period of 5 years commencing from October 1, 2025 upto September 30, 2030 vide Special Resolution passed by the Shareholders on December 28, 2025 pursuant to Postal Ballot Notice dated November 27, 2025.

(7) Appointed as an NINED of the Company with effect from November 17, 2025 vide Ordinary Resolution passed by the Shareholders on December 28, 2025 pursuant to the Postal Ballot Notice dated November 27, 2025. Mr. Balaji is not entitled to receive any remuneration or sitting fees for attending Board meetings of the Company in view of his role as the Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid commission and sitting fees. Other than the above and their shareholding in the Company, the NEDs have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

Executive Director ('ED') and Managing Director and Chief Executive Officer ('MD & CEO')

The remuneration paid to the ED and/or the MD & CEO is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, and increment in basic salary and commission/incentive

remuneration payable on a yearly basis to the ED and/or the MD & CEO. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-à-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The Shareholders at the 79th AGM of the Company held on June 24, 2024, approved the revised terms of remuneration of Mr. Wagh. The details of revised terms of remuneration of Mr. Wagh can be accessed from the Notice of the AGM held on June 24, 2024 on the Company's website at https://cars.tatamotors.com/Corporate-Section/annual-reports/2023-2024/79th_Integrated_Annual_Report_2023-24.pdf.

Consequent to the Composite Scheme of Arrangement, Mr. Girish Wagh ceased to be the ED and KMP of the Company with effect from October 1, 2025. Mr. Shailesh Chandra is appointed as the MD & CEO as well as KMP of the Company for a period of three years, commencing from October 1, 2025 upto September 30, 2028 (both days inclusive), via passing of an Ordinary Resolution by the Shareholders on December 28, 2025, pursuant to the Postal Ballot Notice dated November 27, 2025. The details of the terms of remuneration of Mr. Chandra can be accessed from the Postal Ballot Notice dated November 27, 2025 uploaded on the Company's website at https://cars.tatamotors.com/Corporate-Section/Postal_Ballot/2025/Postal-Ballot-Notice.pdf.

Given below are details pertaining to the terms of appointment and payment of Managerial Remuneration on a *pro-rata* basis to Mr. Girish Wagh and Mr. Shailesh Chandra for FY26 during their respective tenures as the ED and the MD & CEO of the Company:

(₹ in lakh)

Particulars	Managerial Remuneration Paid / Payable for FY26	
	Mr. Girish Wagh Executive Director	Mr. Shailesh Chandra MD & CEO
	April 1, 2025 to June 30, 2025	October 1, 2025 to March 31, 2026
Basic Salary	45.26	90.52
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	71.96	166.10
Commission, Bonus and Performance Linked Incentive Remuneration (1)	-	303.55
Retirement Benefits (2)	11.77	13.58
Stock Option / Sweat Equity (3)	21.73	106.55
Total Remuneration	**150.72(4)**	**680.30**

(1) As accrued for FY26

(2) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(3) Includes an Employee Stock Option Plan ('ESOP') and Performance Share Unit ('PSU') charge for FY26 of ₹128.28 lakh under the Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2021, and Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2024 which will vest only upon fulfilment of certain performance criteria by them and subject to them choosing to subscribe to the benefits accrued under the Scheme.

(4) Remuneration of Mr. Girish Wagh (₹ 1.50 crores) for the period July 1, 2025 to September 30, 2025 has not been included above, as Commercial Vehicle undertaking has been transferred to Tata Motors Limited from appointed date of July 1, 2025, pursuant to Scheme of Arrangement.

The terms of appointment with respect to the severance notice period and fees payable is reproduced herein below:

Mr. Girish Wagh – Executive Director	Mr. Shailesh Chandra- Managing Director and CEO
- This agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.	- This agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any *pro-rated* Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.
- The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice: • if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or • in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement; or • in the event the Board expresses its loss of confidence in the ED.	- The employment of the MD & CEO may be terminated by the Company without notice or payment in lieu of notice: a. if the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the Agreement; or c. in the event the Board expresses its loss of confidence in the MD & CEO.

Report on Corporate Governance

Mr. Girish Wagh – Executive Director	Mr. Shailesh Chandra- Managing Director and CEO
- In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.	- In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the circumstances.

During FY26, in addition to the above and pursuant to the provisions of Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2024 approved by the Shareholders at the 79th AGM of the Company held on June 24, 2024, both Mr. Grish Wagh and Mr. Shailesh Chandra were granted 33,842 PSUs and 36,605 PSUs, respectively, at an exercise price of ₹2/- each.

Other Key Managerial Personnel

Based on the recommendation of the NRC, the Board of Directors at its meeting held on September 26, 2025, took on record the cessation of Mr. P B Balaji as the Group Chief Financial Officer ('CFO') and KMP of the Company with effect from November 17, 2025, in light of him being appointed as the CEO of Jaguar Land Rover Automotive plc with effect from November 17, 2025.

Furthermore, at the same meeting, the Board of Directors in concurrence with the recommendation of the NRC, appointed Mr. Dhiman Gupta, as the CFO and KMP of the Company with effect from November 17, 2025 and approved his terms of appointment, *inter alia, including* remuneration payable.

Accordingly, given below are details pertaining to payment of remuneration to KMPs of the Company, excluding WTDs / EDs / MD of the Company, computed on a *pro-rata* basis as per their applicable tenures with the Company during FY26:

(₹ in lakh)

Particulars	Remuneration Paid / Payable for FY26		
	Mr. P B Balaji	Mr. Dhiman Gupta	Mr. Maloy Kumar Gupta
	Group Chief Financial Officer	Chief Financial Officer	Company Secretary
	April 1, 2025- November 16, 2025	November 17, 2025- March 31, 2026	April 1, 2025- March 31, 2026
Basic Salary	241.03	30.20	59.13
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	851.97	53.26	100.82
Commission, Bonus and Performance Linked Incentive Remuneration(1)	389.84	86.15	62.79
Retirement Benefits (2)	244.36	3.62	7.10
Stock Option / Sweat Equity (3)	410.62	17.32	20.15
Total Remuneration	**2,137.82**	**190.55**	**249.99**

(1) As accrued for FY26

(2) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(3) Includes ESOPs and PSUs for FY26 under the Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2021, and Tata Motors Passenger Vehicles Share-based Long Term Incentive Scheme 2024 which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the benefits accrued under the Scheme.

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on the date of this Report, the Committee comprises 2 IDs and the MD & CEO. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 2 SRC Meetings were held on July 19, 2025 and February 4, 2026. The requisite quorum was present for both the Meetings.

The composition of the SRC and attendance of Members at Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs. Usha Sangwan (Chairperson)	ID	2	2
Ms. Vedika Bhandarkar[1]	ID	1	1
Ms. Sudha Krishnan [2]	ID	1	1
Mr. Shailesh Chandra [2]	MD & CEO	1	1
Mr. Girish Wagh [3]	ED	1	1

(1) Ceased to be a Committee Member with effect from October 14, 2025.

(2) Appointed as Committee Members with effect from October 14, 2025.

(3) Ceased to be a Committee Member consequent to cessation as ED of the Company with effect from October 1, 2025.

COMPLIANCE OFFICER

Mr. Maloy Kumar Gupta, the Company Secretary and Chief Legal Officer of the Company, is the Compliance Officer.

Contacts details: Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited), Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tel: +91 22 6665 7824, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at csg-unit@in.mpms.mufg.com. In view of increase in the correspondence, MUFG Intime have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 810811 8484.

The status on the total number of investor complaints during FY26 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	0
Pending complaints as on April 1, 2025	22
Complaints received and resolved from the shareholders through SEBI and other statutory bodies	235
Complaints redressed out of the above	228
Pending complaints as on March 31, 2026	**29**

CORPORATE SOCIAL RESPONSIBILITY AND SAFETY, HEALTH AND SUSTAINABILITY ('CSR & SHS') COMMITTEE

The CSR Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Report on Corporate Governance

The SHS Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

a. to take a holistic approach to safety, health and sustainability matters in decision making;

b. to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;

c. to frame broad guidelines/policies with regard to safety, health and sustainability;

d. to oversee the implementation of these guidelines/ policies;

e. to review the safety, health and sustainability policies, processes and systems periodically,

f. recommend measures for improvement from time to time; and

g. Carry out any other function as is referred by the Board from time to time.

During the period under review, the SHS Committee comprising 2 IDs and 1 ED, viz., Mr. K V Chowdary, as the Chairperson, Mr. Om Prakash Bhatt and Mr. Girsh Wagh as its Members, held 1 SHS Committee Meeting on August 7, 2025, with all Members being present and meeting the requirements of requisite quorum. The Chairperson of the SHS Committee also attended the last AGM of the Company. During the year, the Board of Directors approved merging of the CSR and SHS Committees of the Company, constituting a consolidated CSR and SHS Committee with effect from October 14, 2025, possessing the combined terms of reference of both these Committees.

The CSR Policy is available on the Company's website at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/CSR-Policy-FY25-26.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on date of this Report, the CSR & SHS Committee comprises 2 IDs and the MD & CEO. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 2 CSR Committee Meetings were held on May 12, 2025, August 7, 2025 and 1 CSR & SHS Committee was held on February 4, 2026. The requisite quorum was present for all the Meetings.

The composition of the CSR & SHS Committee and attendance of Members at Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Sudha Krishnan (Chairperson) (1)	ID	1	1
Mrs. Usha Sangwan (1)	ID	1	1
Mr. Kosaraju V Chowdary (2)	ID	2	2
Mr. Om Prakash Bhatt (3)	ID	3	3
Mr. Shailesh Chandra (1)	MD & CEO	1	1
Mr. Girish Wagh (2)	ED	2	2

(1) The Board of Directors constituted the CSR & SHS Committee on October 14, 2025 consisting of Ms. Krishnan as the Chairperson, Mrs. Sangwan and Mr. Chandra as Members of the Committee.

(2) Ceased to be Members of the Committee, consequent to their cessation as Directors in the Company with effect from October 1, 2025.

(3) Ceased to be a Committee Member, consequent to cessation as an ID of the Company on March 7, 2026.

RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. A gist of the terms of reference of the RMC, after incorporating therein all applicable regulatory amendments, is as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review and approve the Enterprise Risk Management ('ERM') framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;

- Review compliance with ERM Policy, monitor breaches/ trigger trips of risk tolerance limits and direct action;
- Nurture a healthy and independent risk management function in the Company;
- Periodical review of Risk Management Policy; and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Risk Management Policy approved by the Board and within the broad guidelines laid down in it. The Risk Management Policy is in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organization.

On the date of this Report, the RMC comprises 3 IDs and the MD & CEO. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 3 RMC Meetings were held on August 7, 2025, November 13, 2025 and March 26, 2026. The requisite quorum was present for all the Meetings.

The composition of the RMC and attendance of Members at Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Al-Noor Ramji (Chairperson) [1]	ID	3	3
Mr. Bharat Puri	ID	3	3
Ms. Hanne Sorensen [2]	ID	1	1
Ms. Sudha Krishnan [3]	ID	2	2
Mr. Shailesh Chandra [3]	MD & CEO	2	2
Mr. Girish Wagh [4]	ED	1	1
Mr. P B Balaji [5]	Group CFO	1	1

1. *Appointed as Committee Chairperson with effect from October 14, 2025.*
2. *Ceased to be the Chairperson and Member of the Committee, consequent to cessation as an ID of the Company with effect from September 30, 2025.*
3. *Appointed as Members of the Committee with effect from October 14, 2025.*
4. *Ceased to be a Member of the Committee, consequent to cessation as ED of the Company with effect from October 1, 2025.*
5. *Ceased to be a Member of the Committee with effect from October 14, 2025.*

SENIOR MANAGEMENT PERSONNEL ('SMP')

During the period under review, consequent to the Composite Scheme of Arrangement, the Board of Directors amended the list of SMPs with effect from November 14, 2025, to comprise the following:

Name	Designation
Mr. Pramod Choudhary	VP (PV Operations)
Mr. Mohan Savarkar	VP & Chief Product Officer (PV Product Lines)
Mr. Sven Patuschka	VP & Chief Technology Officer (PV Engineering Head)
Mr. Martin Uhlarik	Chief Design Head - Tata Motors Design Tech Centre plc
Mr. Amit Kamat	VP & Chief Commercial Officer (Sales, Marketing & Customer Care)
Mr. Vivek Srivatsa	VP & Chief Commercial Officer (EV Commercial)
Mr. Anand Kulkarni	Chief Product Officer & Head HV Programs (EV Product Line)
Mr. Sudhir Chikhle	Chief Purchase Officer (EV Purchase & Supply Chain)
Mr. Balaje Rajan	Chief Strategy Officer (PV & EV)
Ms. Anjali Byce	Chief Human Resource Officer

ALLOTMENT COMMITTEE

As on date of this Report, the Company has adopted and implemented the following Incentive Schemes:

- Tata Motors Limited Employee Stock Option Scheme 2018 ('TML ESOP Scheme 2018') approved by the Shareholders at the 73rd AGM held on August 3, 2018;
- Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021') approved by the Shareholders at the 76th AGM held on July 30, 2021; and
- Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2024 ('TMPVL SLTI Scheme 2024') approved by the Shareholders at the 79th AGM held on June 24, 2024.

The NRC as empowered under the aforementioned Schemes constituted the Allotment Committee to allot shares to the eligible employees upon them exercising the Options / PSUs under the Scheme.

Presently, the Allotment Committee comprises 1 ID, the MD & CEO, the CFO and the CHRO of the Company. During the period under review, 6 Allotment Committee Meetings were held on May 20, 2025, July 7, 2025, August 28, 2025, September 16, 2025, October 7, 2025 and February 18, 2026. The Chairperson of the Allotment Committee also attended the last AGM of the Company. The requisite quorum was present for all the Meetings.

Report on Corporate Governance

The composition of the Allotment Committee and attendance of Members at Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs. Usha Sangwan (Chairperson) (1)	ID	1	1
Mr. Om Prakash Bhatt (2)	ID	5	5
Ms. Vedika Bhandarkar (3)	ID	5	5
Mr. P B Balaji (3)	NINED	5	1
Mr. Sitaram Kandi (3)	CHRO	5	3
Mr. Shailesh Chandra (4)	MD & CEO	1	1
Mr. Dhiman Gupta (4)	CFO	1	1
Ms. Anjali Byce (4)	CHRO	1	1

(1) Appointed as Chairperson and Member with effect from October 14, 2025.

(2) Ceased to be Chairperson and Member with effect from October 14, 2025.

(3) Ceased to be Members of the Committee with effect from October 14, 2025. Mr. Balaji during his tenure as a Committee Member was the Group CFO and is appointed as an NINED with effect from November 17, 2025.

(4) Appointed as Member of the Committee with effect from October 14, 2025.

Please refer to the paragraph on 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' in the Board's Report for detailed information.

TECHNOLOGY COMMITTEE

The Technology Committee is constituted by the Board of Directors of the Company for reviewing Technology related practices. A brief terms of reference of the Committee, *inter alia*, include the following scope of activities:

- Govern the technology roadmap of the business;
- Help the Management implement technological, digital and electronic initiatives;
- Design and review technology systems and roadmaps, electrical and electronics architecture and skill, talent development plan;
- Synchronize synergies between Jaguar Land Rover and the Company;
- Oversee technology related actions of the key subsidiaries; and
- Carry out any other function as is referred by the Board from time to time.

As on date of this Report, the Technology Committee comprises 1 ID, 1 NINED, the MD & CEO and the MD & CEO of Tata Motors Digital.AI Labs Limited ('TMDAIL') in which the Company holds 50% equity shareholding. The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, 4 Committee Meetings were held on May 12, 2025, August 7, 2025, November 12, 2025 and February 4, 2026. The requisite quorum was present for all Committee Meetings.

The composition of the Technology Committee and attendance of Members at Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Al-Noor Ramji (Chairperson)	ID	4	4
Ms. Hanne Sorensen (1)	ID	2	1
Mr. Girish Wagh (1)	ED	2	2
Mr. P B Balaji (2)	NINED	2	2
Mr. Shailesh Chandra (2)	MD & CEO	2	2
Mr. Rajesh Kannan	MD & CEO (TMDAIL)	4	4

(1) Ceased to be Members of the Committee, respectively, with effect from September 30, 2025 and October 1, 2025.

(2) Appointed as Committee Members with effect from October 14, 2025.

CODE OF CONDUCT

Whilst the TCoC is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for its NINEDs and IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The Codes of Conduct are respectively available on the website of the Company at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/tata-code-of-conduct1.pdf and https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/19-tcoc-ned-id.pdf.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the MD & CEO is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. Mr. P B Balaji, Group CFO upto November 16, 2025 and Mr. Dhiman Gupta with effect from November 17, 2025, have been designated as Compliance Officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/code-of-corporate-disclosure-practices.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time
June 20, 2025	2024-25	• Appointment of Mr. Guenter Karl Butschek (DIN:07427375) as a Director and as an Independent Director • Re-appointment of Mr. Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director for the Second term	Through video conferencing ('VC') / other audio visual means ('OAVM') at 3:00 p.m.(IST)
June 24, 2024	2023-24	• Appointment of Mr. Bharat Puri (DIN: 02173566) as a Director and as an Independent Director. • Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director for the Second term. • Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and grant of Performance Share Units to the Eligible Employees under the Scheme. • Extending the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary companies and Associate companies of the Company.	Through VC / OAVM at 2:30 p.m. (IST)
August 8, 2023	2022-23	• Appointment of Mrs. Usha Sangwan (DIN:02609263) as a Director and as an Independent Director • Remuneration to Non-Executive Directors (including Independent Directors)	Through VC / OAVM at 3:00 p.m. (IST)

All resolutions moved at last years' AGM, were passed by means of electronic voting, by the requisite majority of Members.

The Company in compliance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') convened Equity Shareholders Meeting on Tuesday, May 6, 2025 at 3:00 p.m. (IST), respectively through two-way VC/ OAVM to transact the business contained in the Notice dated April 4, 2025, for approving the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Company'), TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective Shareholders ('the Scheme') a copy of which is accessible on the website of the Company at https://cars.tatamotors.com/Corporate-Section/Composite_Scheme_of_Arrangement_between_TML__TMPVL__TMLCVL_and_their_respective_shareholders/pdfs/Annexure2.pdf. The Scheme was approved by the requisite majority of Shareholders.

For summary of proceedings and voting results of the aforementioned Hon'ble NCLT convened Equity Shareholders Meeting, please visit our website at https://cars.tatamotors.com/Corporate-Section/Composite_Scheme_of_Arrangement_between_TML__TMPVL__TMLCVL_and_their_respective_shareholders/pdfs/NSEBSENCLT-07-05-2025.pdf.

No Extraordinary General Meeting, except for the aforementioned Hon'ble NCLT convened Shareholders Meeting was held during FY26.

POSTAL BALLOT

During FY26 the Company sought approval of the shareholders by way of Special Resolutions vide Postal Ballot Notice dated November 27, 2025 for appointment of Mrs. Sudha Krishnan (DIN: 02885630) as a Non-Executive, Independent Director of the Company.

The Special Resolutions was duly passed with requisite majority and the results were announced on December 28, 2025. The Board of Directors had appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA Circulars').

Report on Corporate Governance

The Company had engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its Members. In accordance with the MCA Circulars, the Postal Ballot Notice dated November 27, 2025, was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/ Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 21, 2025 ('Cut-off date'). Members exercised their vote(s) by e-voting during the period commencing from Saturday, November 29, 2025 from 9 a.m. (IST) till Sunday, December 28, 2025 upto 5 p.m. (IST). The Scrutinizer submitted its report on Sunday, December 28, 2025 after the completion of scrutiny and result of the e-voting was announced on December 28, 2025. The summary of voting result is given below:

Particulars of Special Resolution	No. of Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Appointment of Mrs. Sudha Krishnan (DIN: 02885630) as a Non-Executive, Independent Director of the Company	2,701,345,611	73.3597	2,698,927,888	2,417,723	99.9105	0.0895

Furthermore, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE') and Singapore Stock Exchange ('SGX') which are also uploaded on the Company's website and are published in newspapers, namely the Financial Express (English) and the Loksatta (Marathi) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at https://cars.tatamotors.com/investors/financial-information/quarterly-results.html.

Investors/Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE and SGX well as uploaded on the Company's website on a regular basis at https://cars.tatamotors.com/investors/governance-regulatory-information/intimation-to-stock-exchanges.html.

The Company also issues press releases on important matters from time to time.

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website https://cars.tatamotors.com/investors/financial-information/annual-reports.html.

Electronic Communication: The Company had during FY26 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application.

GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Wednesday, July 8, 2026 at 10:30 a.m. (IST)
Venue	The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue is the Registered Office of the Company. (For details, please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

FINANCIAL CALENDAR

Financial Year	**ending March 31**
Results for the Quarter ending (Tentative)	
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027	On or before May 30, 2027
Record Date for Dividend	**Close of business hours on Friday, June 19, 2026**
Date of Dividend payment	**On and before Tuesday, July 14, 2026**

INDIAN LISTINGS

The Company's shares are listed on the Indian Stock Exchanges, BSE and the NSE. Following are the listing details of the Company's shares:

Type	**Equity Shares**
ISIN	INE155A01022
BSE – Stock Code	500570
NSE – Stock Code	TMPV
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE – Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com

INTERNATIONAL LISTING

The Company has on May 20, 2025, redeemed Senior Unsecured Notes bearing the following international listing details:

Security Type	**ISIN**	**Issue Size (US$)**	**Yield per annum (%)**	**Date of Issue**	**Date of Maturity**	**Listing**
Senior Unsecured Notes	XS2079668609	300,000,000	5.875%	November 20, 2019	May 20, 2025	**Singapore Stock Exchange**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges (both domestic and international) and Depositories viz., Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY26 and FY27.

Report on Corporate Governance

INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/ or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

1. For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), CIN: U67190MH1999PTC118368, Unit: Tata Motors Passenger Vehicles Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 8484, e-mail: csg-unit@in.mpms.mufg.com website: https://in.mpms.mufg.com/

2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. MUFG Intime India Private Limited :

PLACE	ADDRESS
Kolkata	Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata – 700001 Tel: +91 033 - 69066200
Coimbatore	Surya 35, Mayflower Avenue, Behind Senthil Nagar Sowripalayam Road, Coimbatore- 641028 Tel: +91 0422-2314792 / 4958995/ 2539835/36
Pune	Block No. 202. 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411001 Tel: +91 020 - 4601 4473
New Delhi	Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Tel: +91 011 49411000
Vadodara	"Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road Vadodara – 390015 Tel: +91 0265 - 3566 768
Ahmedabad	5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge Ahmedabad - 380006 Tel: +91 079 26465179

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):

1. Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority ('IEPFA'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

   Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

   The details of the unclaimed dividends amounts and shares transferred to IEPF during FY26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)		Number of shares transferred	
	Ordinary Shares	'A' Ordinary Shares	Ordinary Shares	'A' Ordinary Shares
2017-18	Nil	Nil	Nil	Nil

   The Company strongly recommends shareholders to encash/ claim their outstanding dividend amounts, for respective years within the period given below from the Company's RTA:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2026 (₹)	
			On Ordinary Shares	On 'A' Ordinary Shares*
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-
2019-20	No dividend was declared		-	-
2020-21	No dividend was declared		-	-
2021-22	No dividend was declared		-	-
2022-23	August 11, 2023	September 8, 2030	1,93,94,840.00	17,98,842.80
2023-24	June 24, 2024	August 14, 2031	5,75,21,913.00	17,09,812.00
2024-25	June 20, 2025	August 10, 2032	5,96,23,877.00	-

**Pursuant to the Scheme of Arrangement effective September 1, 2024, corresponding New Ordinary Shares and cash entitlements arising from the cancelled 'A' Ordinary Shares previously transferred to the Investor Education and Protection Fund Authority (IEPFA) were transferred to the designated IEPFA accounts in accordance with applicable regulatory requirements.*

Whilst the Company and/ or it's RTA send out communication's to the Members, Debenture holders and Depositors informing them about the due dates to transfer the unclaimed dividends/interest payments to IEPF, the attention of the concerned stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend amounts and other unclaimed monies is also available on the Company's website at https://cars.tatamotors.com/investors/shareholder-information/unclaimed-dividend.html Investors who have not yet encashed their unclaimed/ unpaid amounts are requested to correspond with the Company's RTA, at the earliest. Members may refer to the Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html.

The Members who have a claim on the above dividend amounts and shares and other unclaimed monies may apply for refund of the same from the IEPF Authority by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time.

Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company. Thereafter, an online application in web-Form IEPF-5, as available on the website of the Ministry of Corporate Affairs www.mca.gov.in, should be filed and the said form duly self-certified should be forwarded to the Company for furnish the Verification Report, in the prescribed format, to the IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Mr. Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. His contact details are - Tata Motors Passenger Vehicles Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 7824 Email: nodalofficer.iepf@tatamotors.com

Report on Corporate Governance

2. Upto March 31, 2026, the Company has transferred ₹56,58,41,483.62 to IEPF, including the following amounts during the year.

Particulars	(Amount in ₹)
Unpaid dividend amounts of the Company	5,38,27,271.00
Dividend on shares transferred to IEPF	NIL
Application moneys received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	-
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
Total	**5,38,27,271.00**

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2026

Equity Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	344,301,386	0.04	9.31	9.35	6,408,480	0.13	96.50	96.63
501 – 1,000	92,112,409	0.03	2.47	2.50	127,582	0.02	1.90	1.92
1,001 – 2,000	79,416,371	0.04	2.12	2.16	56,189	0.02	0.83	0.85
2,001 – 5,000	86,185,293	0.05	2.29	2.34	28,108	0.01	0.41	0.42
5,001 -10,000	49,598,961	0.02	1.33	1.35	7,100	0.00	0.11	0.11
10,001-1,00,000	98,983,584	0.03	2.66	2.69	4,153	0.00	0.06	0.06
Above 1,00,001	2,931,779,559	0.00	79.61	79.61	861	0.00	0.01	0.01
Total	**3,682,377,563**	**0.21**	**99.79**	**100.00**	**6,632,473**	**0.18**	**99.82**	**100.00**

SHAREHOLDING PATTERN

Category-wise Shareholding as on March 31, 2026

Category	Number of Equity Shares held	% of holding
Promoters and Promoter Group	1,567,368,997	42.56
Mutual Funds and UTI	366,224,068	9.95
Banks, Financial Institutions, States and Central Government	5,194,385	0.14
Alternate Investment Funds	662,844	0.02
Insurance Companies	235,221,521	6.39
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	636,748,597	17.29
Provident Funds / Pension Funds	12,541,256	0.34
Sovereign Wealth Funds	9,471,105	0.26
Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies	34,139,413	0.93
Bodies Corporate / Clearing Member / Trust	25,472,430	0.69
NBFCs / HUF / LLPs	14,717,323	0.40
Indian Public and Others /KMP	763,571,871	20.73
Suspense Escrow Demat Account	213,996	0.01
Directors and Director's Relatives	1,176,218	0.03
IEPF Suspense Account	9,653,539	0.26
GRAND TOTAL	**3,682,377,563**	**100.00**

Top 10 Shareholders as on March 31, 2026

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of holding
1	Tata Sons Private Limited (Promoter)	1,478,263,541	40.14
2	Life Insurance Corporation of India	175,304,418	4.76
3	ICICI Prudential Value Fund	121,352,422	3.30
4	SBI Nifty 50 ETF	87,741,931	2.38
5	Tata Industries Limited	72,203,630	1.96
6	Rekha Jhunjhunwala	48,798,260	1.33
7	Mirae Asset Large & Midcap Fund	36,639,548	1.00
8	Vanguard Total International Stock Index Fund	30,194,754	0.82
9	HDFC Large and Mid-Cap Fund	28,977,504	0.79
10	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	28,408,617	0.77

Note: Shareholding of top 10 shareholders is consolidated based on Permanent Account Number (PAN) of the shareholder.

DEMATERIALISATION OF SHARES

The Company's equity shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2026 through the National Securities Depository Limited ('NSDL') and the Central Depository Services Limited ('CDSL') are as follows:

Particulars	Equity Shares (%)	
	2026	2025
NSDL	88.42	89.52
CDSL	11.37	10.25
Total	**99.79**	**99.77**

Suspense Escrow Demat Account ('SEDA'):

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

As on March 31, 2026, the details of SEDA are as follows:

Particulars	No. of shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025	38	68,842
Shareholders who approached the Company for transfer of shares from SEDA during the year	8	6,240
Shareholders to whom shares were transferred from SEDA during the year	2	2,030
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026	48	1,36,154

PLANT LOCATIONS

Plant Location	Range of Products Produced
Sector No. 15 & 15A PCNTDA Chikhali Taluka: Haveli, Dist: Pune Pin 411062 PV-Chikhali Pune Plant	Tata Hatches and SUVs including Petrol, Diesel, Electric and CNG cars & Utility Vehicles (UVs)
Revenue Survey No. 1, Village Northkotpura, Taluka Sanand, District Ahmedabad – 382170	Tata Hatches and Sedans including Petrol, Electric and CNG cars
Revenue Survey No. 6, Village Northkotpura, Taluka Sanand, District Ahmedabad – 382170	Tata SUVs Including Petrol, Diesel, CNG and Electric cars

Report on Corporate Governance

ADDRESS FOR CORRESPONDENCE

For Investor Queries

Retail / HNI Investors	**Institutional Investors**
Mr. Maloy Kumar Gupta Company Secretary & Chief Legal Officer Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India Phone : 91-22- 6665 7824 E-Mail : inv_rel@tatamotors.com	Mr. Sachin Bafna Head (Treasury, Investor Relations and M&A) Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) Geetanil Bldg.13-19, Nagindas Master Road, Hutatma Chowk, Fort, Mumbai - 400 001, India Phone : 91-22-6665 8282 E-Mail : ir_tmpvl@tatamotors.com

For other Share related queries

Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"

CREDIT RATINGS

Credit ratings obtained by the Company with revisions thereto during FY26:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE Ratings Limited	As on April 1, 2025	CARE A1+	CARE AA+ / Stable
	March 31, 2026	CARE A1+	CARE AA+ / Stable
CRISIL	As on April 1, 2025	CRISIL A1+	CRISIL AA+ / Stable
	March 31, 2026	CRISIL A1+	CRISIL AA+ / Stable
ICRA Limited	As on April 1, 2025	ICRA A1+	ICRA AA+ / Stable
	March 31, 2026	ICRA A1+	ICRA AA+ / Stable
MOODY's Investors Service	As on April 1, 2025		Ba1/ Positive
	September 29, 2025		Ba1/ Negative
	March 31, 2026		Ba1/ Negative
Standard & Poor's	As on April 1, 2025		BBB / Stable
	October 23, 2025		BBB / Negative
	March 31, 2026		BBB / Negative

DETAILS OF NON-CONVERTIBLE DEBENTURES ('NCD') AS ON MARCH 31, 2026

Series No. [1] [2]	Stock Exchange Listing	ISIN	Face Value of each NCD (₹ in Lakh)	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E30B[3]	NSE & BSE	INE155A08431	10	500	6.95	March 31, 2026
E31A (Tranche II)	NSE	INE155A08456	1	700	7.65	March 24, 2028
E31B (Tranche I)[4]	NSE	INE155A08480	1	300	7.08	May 11, 2028
E31B (Tranche II)[4]	NSE	INE155A08472	1	200	7.08	May 12, 2028

Note:

(1) Detailed information on the above debentures is included in the 'Notes to Accounts'.

(2) Pursuant to the Composite Scheme of Arrangement the Board of Directors of the Company at its Meetings held on August 8, 2025 and September 26, 2025, approved the transfer of the outstanding NCDs aggregating to ₹2,300 crore, together with all rights, obligations and liabilities to the resulting company viz. Tata Motors Limited (Formerly TML Commercial Vehicles Limited). Therefore, Series E30A (ISIN: INE155A08423), Series E28B (Tranche I) (ISIN: INE155A08407), E28B (Tranche II) (ISIN:INE155A08415), E31A (Tranche I) (ISIN: INE155A08449) and E31A (Tranche II) (ISIN: INE155A08464) were transferred to Tata Motors Limited, which were subsequently listed on November 12, 2025 by the Resulting Company.

(3) E30B Series (ISIN – INE155A08431) - Issue of Rated, Listed, Unsecured 6.95% Coupon, Redeemable Non-Convertible Debentures of ₹500 crore was fully redeemed on due date, i.e., March 31, 2026.

(4) The Board constituted Committee approved the issuance and allotment of E31B Series (Tranche I – 30,000 NCD and Tranche II – 20,000 NCD) on May 2, 2025 and May 13, 2025, respectively. Listing approval for Tranche I and II, from NSE was received on May 15, 2025.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forwards/swaps/options and other structured contracts for hedging foreign exchange and commodity exposures. The details of foreign currency and commodity exposure are disclosed in Note No. 42(B)(d)(i)(a), 42(B)(d)(iv) and 42(B)(d)(v) to the Consolidated Financial Statements.

a. Total exposure of the Company to commodities: ₹16,044 crore

b. Exposure of the Company to various Commodities:

Commodity Name	Exposure in ₹ towards a particular commodity	Exposure in quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹13,996 crore	Note 1	-	-	-	-	-
Aluminum, Copper & Lead	₹2,048 crore	0.055 million metric tons	-	-	37%*	-	37%

**Commodity hedging is undertaken only for exposures linked to international benchmarks.*
Note 1:
- *Consists of a mixture of commodities having different units of measurements*
- *Above values are estimates and exposure given above is relating to direct materials only.*

c. Commodity risks faced by the Company during the year and measures adopted to combat the same:

During the year under review, the Company witnessed headwinds on account of the increase in prices across commodities, including Copper, Aluminium and Flat Steel. The Company undertakes cost reduction programs and suitable hedging actions, where possible to manage the commodity risks.

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/policy-for-determining-material-subsidiaries.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulation 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY26, accompanied by the Company's IDs appointed on their Board of Directors:

Unlisted material subsidiaries	IDs on the Board of unlisted material subsidiaries
Jaguar Land Rover Automotive Plc	Ms. Hanne Sorensen and Mr. Al-Noor Ramji
Jaguar Land Rover Limited	Mr. Al-Noor Ramji
Jaguar Land Rover Holdings Limited	Mr. Al-Noor Ramji
Jaguar Land Rover North America, LLC	Ms. Vedika Bhandarkar

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

During the year under review, as per the provisions of Regulations 16 of the SEBI Listing Regulations, material subsidiaries shall mean subsidiaries whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
TML Holdings Pte Ltd	February 4, 2008, Singapore	KPMG LLP, Singapore	July 12, 2024
Jaguar Land Rover Automotive Plc	June 16, 2000, England & Wales	KPMG LLP, United Kingdom	September 11, 2017
Jaguar Land Rover Limited	January 18, 2008, England & Wales	KPMG LLP, United Kingdom	September 11, 2017
Jaguar Land Rover Holdings Limited	October 15, 1982, England & Wales	KPMG LLP, United Kingdom	September 11, 2017
Jaguar Land Rover North America, LLC	November 18, 1985, Delaware, USA	KPMG LLP, New York	September 11, 2017

Report on Corporate Governance

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were valued on an arms' length pricing ('ALP') basis and transacted in the ordinary course of business ('OCB'). These related party transactions ('RPTs') have been approved by the Audit Committee. Certain RPTs being repetitive in nature are approved through omnibus approval route by the Audit Committee. Furthermore, the Shareholders approved all the material related party transactions for FY26 vide Ordinary Resolution passed by the Shareholders at the 80th AGM of the Company held on June 20, 2025.

The Audit Committee takes into consideration the management representation and an Independent Audit Consultant's Report, whilst scrutinizing and approving all RPTs, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/policy-on-related-party-transactions.pdf.

Details of transactions with related parties as specified in Indian Accounting Standards ('IND AS 24') have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

DETAILS OF COMPLIANCE

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/whistle-blower-policy-pv-tmpvl.pdf for the detailed Whistle-Blower Policy of Company.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices ('the Code'). All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Mr. P B Balaji, the Group CFO until November 16, 2025 and thereafter Mr. Dhiman Gupta, the CFO with effect from November 17, 2025, have been the Compliance Officer under the Prevention of Insider Trading Code and were respectively responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS:

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- Woman Independent Director: The Company has five IDs, including three Woman IDs.
- Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are

registered with the Company/Depositories. The results are also available on the Company's website at https://cars.tatamotors.com/investors/financial-information/quarterly-results.html.

- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- Meetings of IDs: During the year under review, 1 ID Meeting was held on March 12, 2026 without the presence of Non-Independent Directors and members of Management. Only the IDs were present at the ID Meeting held during FY26.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/s Parikh & Associates (Firm Registration No. P1988MH009800), Practicing Company Secretary, which is annexed to this Report.

In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy ('D&O Policy') on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W–100022) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY26 is ₹17 crore.

DISCLOSURE AS PER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTRESTED BY NAME AND AMOUNT

Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (in ₹) [outstanding]
Not applicable for the year under review.			

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

WEBSITE

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/Terms-of-Appointment-ID.pdf
Board Committees	The composition of various committees of the Board	https://cars.tatamotors.com/organisation/our-leadership.html
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives.	
	a) For Whole-time Directors & Employees	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/tata-code-of-conduct1.pdf
	b) For NINEDs and IDs	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/Terms-of-Appointment-ID.pdf

Report on Corporate Governance

Name of Policy, Code or Charter	Brief Description	Web Link
Whistleblower Policy (Vigil Mechanism)	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/whistle-blower-policy-pv-tmpvl.pdf
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/policy-on-related-party-transactions.pdf
Policy for determining Material Subsidiaries	This policy is determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/policy-for-determining-material-subsidiaries.pdf
Familiarisation Programme	For IDs through various programmes/ presentations.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/familiarisation-program-for-independent-directors-fy25-26.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://cars.tatamotors.com/investors/shareholder-information/unclaimed-dividend.html
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/CSR-Policy-FY25-26.pdf
Audit Committee Charter	*Inter alia* outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/audit_committee_charter.pdf
Policy for Approval of Services to be rendered by the Auditors	For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/auditfee-policy.pdf
Policy on determination of Materiality for Disclosure of Event / Information	This policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/Policy-on-determination-of-Materiality-for-Disclosure-of-event-information.pdf
Content Archiving Policy	The policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://cars.tatamotors.com/content/dam/Corporate-Section/Corporate_Governance/pdfs/content-archiving-policy.pdf
Code of Corporate Disclosure Practices	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://cars.tatamotors.com/investors/governance-regulatory-information/corporate-governance.html
Dividend Distribution Policy	This policy pursuant to Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://cars.tatamotors.com/investors/governance-regulatory-information/corporate-governance.html
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the Directors, KMP, SMP and other employees.	https://cars.tatamotors.com/Corporate-Section/Corporate_Governance/pdfs/8-dividend-distribution-policy%20Final.pdf
Dispute Resolution Mechanism	Standard Operating Procedure for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its / Registrar and Share Transfer Agents to the issue and/ or its Share Transfer Agent and its shareholder(s) / investor(s).	https://cars.tatamotors.com/investors/contacts.html#disputeResolutionMechanism

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 14, 2026

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2026.

For Tata Motors Passenger Vehicles Limited
(Formerly Tata Motors Limited)

Shailesh Chandra
Managing Director & CEO
DIN: 07593905

Mumbai, May 14, 2026

Report on Corporate Governance

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Motors Passenger Vehicles Limited
(Formerly Tata Motors Limited)

Shailesh Chandra
Managing Director & CEO
DIN: 07593905

Dhiman Gupta
Chief Financial Officer

Mumbai, May 14, 2026

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA MOTORS PASSENGER VEHICLES LIMITED
(Formerly Tata Motors Limited)

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327H000356298
PR No.:7327/2025

Mumbai
Date: 14.05.2026

Report on Corporate Governance

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
TATA MOTORS PASSENGER VEHILCES LIMITED
(Formerly Tata Motors Limited)
Bombay House,
24 Homi Mody Street,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly Tata Motors Limited) having CIN L28920MH1945PLC004520 and having registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Natarajan Chandrasekaran	00121863	17/01/2017
2.	Vedika Bhandarkar	00033808	26/06/2019
3.	Al Noor Ramji	00230865	01/05/2022
4.	Usha Sangwan	02609263	15/05/2023
5.	Bharat Puri	02173566	15/05/2024
6.	Sudha Krishnan	02885630	01/10/2025
7.	P B Balaji	02762983	17/11/2025
8.	Shailesh Chandra	07593905	01/10/2025

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327H000356408
PR No.:7327/2025

Mumbai
Date: 14.05.2026

Independent Auditor's Report

To the Members of Tata Motors Passenger Vehicles Limited
(Formerly "Tata Motors Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures, joint operation and Trust, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operation as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and in the context of the overriding effect of the provision in the Composite Scheme of Arrangement amongst the Holding Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited ('the Scheme') as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of commercial vehicles business from the specified retrospective appointed date give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operation as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 50(I) to the consolidated financial statements which describes the accounting for the Scheme for demerger of commercial vehicles business from the Holding Company into TML and amalgamation of Tata Motors Passenger Vehicles Limited into the Holding Company. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 with appointed date of 1 July 2025 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the Scheme approved by NCLT, the Holding Company has given effect to the Scheme for the demerger of the commercial vehicles business from the retrospective appointed date specified therein i.e. 1 July 2025, which overrides the relevant requirements of Appendix A to Ind AS 10 (according to which the Scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context

of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for demerger of Commercial vehicles business pursuant to the Scheme	
See Note 50(I) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
During the current year, the Holding Company has transferred its Commercial Vehicles Business ('demerged undertaking') to TML in accordance with the Scheme. The Scheme was approved by the NCLT, Mumbai bench vide its order dated August 25, 2025. The appointed date is 01 July 2025 and the effective date of the Scheme is 01 October 2025. By virtue of this scheme being effective in the current year, the said demerged undertaking has been disclosed as discontinued operations in accordance with Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations. The assets and liabilities (including components of other equity related to these assets and liabilities) pertaining to the Demerged Undertaking as defined in the Scheme were transferred to TML on a going concern basis in accordance with the approved Scheme. Demerger is a significant non-routine transaction and requires determination of fair value of demerged undertaking for the purposes of accounting as per Ind AS which involves significant judgements and estimates which are sensitive to underlying assumptions. These judgements/estimates could have an impact on the recognition of the amount of liability for assets to be distributed to shareholders at fair value and the consequential gain as recognised in the consolidated financial statements. Due to the magnitude and complexity of the transaction, and considering the estimates and judgements required to be made by the management for the purpose of accounting and presentation / disclosures in the consolidated financial statements, this is considered as a key audit matter	Our audit procedure included the following: • Obtained an understanding of the key terms and conditions of the Scheme and final order passed by the Hon'ble NCLT; • Evaluated the design and implementation and tested the operating effectiveness of controls relating to identification, recording and disclosures of assets, liabilities and related equity balances of Demerged Undertaking according to the accounting treatment mentioned in the Scheme; • Obtained the report of the management's expert for determination of the fair value of the demerged undertaking and evaluated the competence and objectivity of such expert; • Obtained and evaluated the Holding Company's assessment of the accounting, tax, and disclosure requirements applicable to the transfer of the demerged undertaking, including the opinion obtained from the Holding Company's tax advisors, and assessed the competence and objectivity of the tax advisors; • Involved our valuation specialist to review the appropriateness of methodology and key assumptions considered by management to determine fair value of the demerged undertaking; • Examined the appropriateness of the Holding Company's calculation for identification of assets and liabilities (including components of other equity related to these assets and liabilities) pertaining to demerged undertaking transferred to TML at their respective carrying values as appearing in the books of the Holding Company as per the Scheme; • Evaluated the reasonableness of the judgements and assumptions used by the Holding Company in the identification of assets, liabilities and related equity balances transferred under the Scheme; • Assessed the accounting treatment applied for the transfer of demerged undertaking is consistent with the accounting treatment specified in the Scheme; and • Evaluated the adequacy of disclosures made in the consolidated financial tatements with respect to accounting of the Scheme in accordance with the requirements of the applicable Ind AS.

Estimation of warranty provision as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)	
See Note 32 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The JLR Group incurs a liability for warranty contracts on new vehicle sales, as per terms of which it is obligated to provide repair services for manufacturing defects over the contractual warranty period, as well as recall campaigns, customer goodwill and the Group's other obligations under the warranty. As at 31 March 2026, the JLR Group has warranty provisions of Rs. 33,175 crores. The JLR Group records a warranty provision at year end which involves complexity, judgement and significant level of uncertainty. The computation of the provision considers the historical actual claims data and the recent data trends to estimate the expected payouts for vehicles sold in respective years. Such expected payouts are adjusted for any cost savings expected from various ongoing quality initiatives. There is an inherent uncertainty related to future events which may not mirror past experience. The likelihood of risk of material misstatement has further increased due to increasing warranty spend in the year which has diverged from provision levels. For JLR Group, there is an additional risk of fraud in relation to warranties in respect of campaigns as each individual campaign is influenced by distinct factors relevant to its specific context thus complicating costs predictions and increasing the potential for management bias.	In view of the significance of the matter, the auditor of the component (JLR Group) applied the following audit procedures in this area: • Evaluated the design and implementation and tested the operating effectiveness of controls related to computation and approval of the warranty provisions. This included evaluation of assumptions and information related to expected warranty cost per vehicle and future events related to expected cost savings underlying the warranty provision computation; • Evaluated any changes made to the provision policy and computation model; • Assessed and challenged the assumptions applied, including repair cost per vehicle under campaigns and disbursement curve analysis through analysis of historic data and sensitivity analysis. Further, for JLR Group, recomputed warranty provision by involving the specialists team; • Identified and tested the completeness and accuracy of underlying information used in computation of provision with the assistance of our Information technology specialists; • Tested actualization of estimated warranty provision using statistical sampling; • Performed retrospective assessment of provision by comparing estimated and actual payments against warranty claims; • Assessed the assumptions applied using our own knowledge of recent campaigns and product recalls in the industry based on independent research; and • Evaluated the adequacy of JLR Group's disclosures relating to the estimation of Product warranty provisions and related sensitivities.

Impairment of property plant and equipment, intangible assets and right of use assets as reported by the component auditor of JLR Group	
See Note 7 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet. The cash generating unit (CGU) of which these assets form a part contains certain intangible assets which are not subject to amortisation and so an annual impairment review is required. The recoverable amount of the CGU is calculated based on its value in use, which requires management to make highly judgmental assumptions about the future. This presents a significant risk due to error and management bias. In particular, there are execution risks associated with planned profit optimisation, the Group's transition to Battery Electric Vehicles ('BEV') and economic uncertainty resulting from geo-political factors that could impact demand or supply. The effect of these matters is that, as part of our risk assessment, we determined that the calculation of the value in use of CGU to which property, plant and equipment, intangible assets, and right-of-use assets are allocated has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The audit procedures applied by the auditor of the component (JLR Group) included: • Evaluated design and implementation of controls operated by management over the annual impairment review; • Evaluated historical forecasting accuracy of previous discounted cash flow forecasts, including key assumptions, by comparing them to the actual results. Key assumptions include selling, general and administration expense, volumes, variable profit and capital expenditure; • Assessed the appropriateness of the JLR Group's key assumptions used in the current discounted cash flow forecasts by comparing those, where appropriate, to historical trends; • Assessed and critically challenged the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions to relevant internal and external data sources; • Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies; • Performed a sensitivity analysis on key assumptions; • Assessed the JLR Group's reconciliation between the estimated market capitalisation of the Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit; • Assessed whether there had been events having a significant effect on the value in use measurement after the date of the impairment test (31 January 2026) but before the end of the reporting period; and • Assessed whether the JLR Group's disclosures about the sensitivity relating to key assumptions on the valuation of property, plant and equipment, intangible assets, and right-of-use non-current assets are adequate.

Impact of cyber incident as reported by the component auditor of JLR Group

See Note 39(b) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the year, the JLR Group experienced a cyber incident that resulted in certain IT systems being taken offline, which led to a disruption to normal operational activities. The event required additional risk assessment to assess the potential implications for the financial statements and audit of the component auditor. In particular JLR Group focussed on the impact on the JLR Group's IT systems and potential reliance thereupon; the JLR Group's compliance with relevant laws and regulations; and the wider impacts on the financial statements of related costs and activities. The extent to which the auditor of the component can rely on automated controls and the integrity of data depends on the effectiveness of the JLR Group's general IT controls over key financial systems. There was a risk that the incident may have changed financial data or systems relevant to audit of the component auditor such that the component auditor could not rely on automated controls or data. Existing business processes were impacted, and this resulted in management adopting temporary manual processes and controls, which the component auditor assessed for the impact on the amounts recorded in the financial statements. The incident had implications for amounts recorded in the financial statements that required management judgement and estimation, including the classification of certain costs as exceptional, the estimation of potential liabilities arising from claims from suppliers and contractual disputes, and the evaluation of any provisions associated with any breaches of laws and regulations. The combination of disruption to operations, existing processes and controls relating to financial reporting and IT, and potential new accounting judgements and increased estimation uncertainty meant the matter was of most significance to our audit.	The audit procedures applied by the auditor of the component (JLR Group) included: • With the assistance of the component auditor's IT specialist, the component auditor evaluated whether the component auditor could place reliance on the General IT controls for the systems that were impacted by the cyber incident for the purpose of planning the component auditor's audit testing. This evaluation included testing the operating effectiveness of controls over user access, an independent assessment of the integrity and reliability of relevant backup and restoration data, and inspection of reports on control effectiveness provided by associated IT service organisations; • Carried out incremental substantive testing of transactions during the outage period, increasing sample sizes, where appropriate, to reflect increased risk. This included additional data integrity tests and testing the operating effectiveness of backup and restoration activities across systems relevant to the financial statement audit; • With the assistance of professionals within the component auditor firm who have experience in assessing the impact of cyber incidents, the component auditor inspected a report commissioned by management that evaluated the extent of compromise of financial systems and databases relevant to the audit. As part of this inspection, the component auditor considered the scope of the engagement, the procedures performed and the evidence obtained, and component auditor evaluated the qualifications, relevant experience and independence of the report authors; • The component auditor have reviewed correspondence with regulators and conducted independent research to assess the completeness of provisions associated with potential breaches of laws and regulations; • The component auditor compared the key assumptions that have been used in the determination of the year end supplier claims provision to historical experience of other events that impacted production; • The component auditor challenged the key assumptions used in the estimation of the provision for supplier claims, through comparison to correspondence of claims received and amounts now settled; • The component auditor enquired of the JLR Group's internal and external legal advisors;

Impact of cyber incident as reported by the component auditor of JLR Group	
See Note 39(b) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
	• The component auditor assessed whether the JLR Group's disclosures related to the extent of estimation uncertainty associated with provisions compared to our understanding; and • The component auditor assessed whether the costs that have been presented as exceptional are in line with the JLR Group's policy and described appropriately.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures, joint operation and Trust in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation and Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and the Trust and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation and Board of Trustees of the Trust are responsible for assessing the ability of each company and the Trust 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/ Board of Trustees either intends to liquidate the company/ Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation and Board of Trustees of the Trust are responsible for overseeing the financial reporting process of each company and the Trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 Group, its associates, joint ventures and joint operation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group, its associates, joint ventures and joint operation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of a joint operation whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10,219 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 14,496 crores and net cash inflows (before consolidation adjustments)

amounting to Rs. 1,166 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation is based solely on the report of the other auditor.

We did not audit the financial statements / financial information of forty five step-down subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 330,505 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 273,161 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 12,394 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 854 crores for the year ended 31 March 2026, in respect of three associates and three joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

One of this step-down subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements/financial information of such step-down subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of one subsidiary and three step-down subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 855 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 635 crores and net cash outflows (before consolidation adjustments) (net) amounting to Rs. 53 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 3 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the

other auditors on seperate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operation as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except :

   - for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014; and
   - in case of one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the overriding effect of the Scheme approved by the NCLT as described in Emphasis of Matter paragraph above.

e. On the basis of the written representations received from the directors of the Holding Company from 1 April 2026 to 14 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, step-down subsidiaries companies, associate companies, joint venture company and joint operation company incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies and joint operation company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(B) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates and joint ventures and joint operation, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates, joint ventures and joint operation. Refer Note 40 to the consolidated financial statements.

   b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 27 to the consolidated financial statements in respect of such items as it relates to the Group, its associates, joint ventures and joint operation.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding company

and its subsidiary companies, step-down subsidiary companies, associates companies, joint venture companies and joint operation company incorporated in India during the year ended 31 March 2026.

d. (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation company respectively that, to the best of their knowledge and belief, as disclosed in the note 49(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation company respectively that, to the best of their knowledge and belief, as disclosed in the note 49(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies, joint venture companies and joint operation company incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and two subsidiary companies, a step-down subsidiary company, a joint venture company and an associate company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, certain subsidiary companies and associate companies during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by a step-down subsidiary company during the

year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, considering reports of independent auditor's in relation to controls at the service organisation for accounting softwares and the procedures performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which, along with privilege access management tools, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

   i. In respect of the Holding Company and one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining price master, variable marketing expenses and time records for product development cost.

   ii. In respect of the Holding Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

   iii. In respect of a joint operation company, the feature of recording audit trail (edit log) facility is not enabled for direct changes to database level when using certain access rights.

   iv. in respect of one subsidiary company and its associate company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account;

   v. In respect of one step-down subsidiary, the feature of recording audit trail (edit log) facility was not enabled

      - at the application layer of the accounting softwares used for maintaining aftermarket spare parts accounting processes during 1 April 2025 to 30 June 2025
      - at the database layer to log any direct data changes in the accounting software used for aftermarket spare parts accounting process.

   vi. In respect of one associate, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

   vii. In respect of one associate, the feature of recording audit trail (edit log) facility was not enabled for direct changes done to the data when using certain privilege access and that audit trail was not enabled at the database level for accounting software to log any direct data changes for the period 1 April 2025 to 9 July 2025.

   viii. In respect of one subsidiary, due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at database level in the independent auditor's report of the service organization available for period upto 30 September 2025, and in the absence of the independent auditor's report of service organization for the

balance period upto November 30, 2025, we are unable to comment whether audit trail feature at the database level of the said software was enabled and operated during that period for all relevant transactions recorded in the software.

Further, in respect of the above subsidiary, due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at database level in the independent auditor's report of the service organization for the period from 1 December 2025 to 31 March 2026, we are unable to comment whether audit trail feature at the database level of the said software was enabled and operated during that period for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary company, associate companies and joint operation companies did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Holding Company, subsidiary companies, step-down subsidiary companies, associate companies, and joint operation company as per the statutory requirements for record retention, except for the accounting software used for preparation of financial statements of the Holding Company where the audit trail has not been preserved.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such associate company and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiaries companies, associate companies, joint venture company and joint operation company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiaries companies, associate companies, joint venture company and joint operation company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:26402877TAODDN3459

Place: Mumbai
Date: 14 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)	L28920MH1945PLC0 04520	Parent Company	Clause (i) (c) and (ix)(d)
2	Jaguar Land Rover Technology and Business Services India Private Limited	U71100MH2016PTC339515	Subsidiary	Clause (vii)(b)
3	Jaguar Land Rover India Limited	U34200MH2012FLC237194	Step-down subsidiary	Clause (vii)(b)
4	Automotive Stampings And Assemblies Limited	L28932PN1990PLC016314	Subsidiary of Associate	Clause (ix)(d)
5	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Subsidiary of Associate	Clause (ix)(d), xvii
6	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Subsidiary of Associate	Clause (ix)(d), xvii
7	TMRP AutoTrims Private Limited	U45300PN2023PTC222605	Joint venture of associate	Clause (ix)(d), xvii
8	TMWB Foam Private Limited	U29303PN2024PTC227253	Joint venture of associate	Clause (ix)(d), xvii
9	TM FAINSA Railway Private Limited	U35923PN2023PTC217768	Joint venture of associate	Clause (ix)(d)
10	Tata AutoComp GY Batteries Private Limited	U31300PN2005PTC021394	Joint venture of associate	Clause (ix)(d)
11	Tata Motors Global Services Limited	U72100MH1972PLC015561	Joint venture	clause (iii)(b)
12	Brabo Robotics and Automotion Limited	U29309MH2019PLC328152	Subsidiary	clause (xix)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Motors Digital.AI Labs Limited	U62013PN2024PTC233168	Joint Venture

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

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:26402877TAODDN3459

Place: Mumbai
Date: 14 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies, joint venture companies and joint operation company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and its joint venture companies and joint operation company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies, joint venture companies and joint operation company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to one associate company and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to one joint venture company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

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

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:26402877TAODDN3459

Place: Mumbai
Date: 14 May 2026

Consolidated Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(B)	65,167	72,536
(b) Capital work-in-progress	3(C)	26,500	17,624
(c) Right of use assets	4	8,162	8,476
(d) Goodwill	5	1,428	895
(e) Other intangible assets	6(B)	29,899	33,790
(f) Intangible assets under development	6(C)	76,154	48,182
(g) Investment in equity accounted investees	8	5,480	5,534
(h) Financial assets:			
(i) Investments	9	2,248	2,923
(ii) Loans	11	19	99
(iii) Other financial assets	12	7,005	12,185
(i) Deferred tax assets (net)	21	14,976	7,176
(j) Non-current tax assets (net)		744	2,045
(k) Other non-current assets	18	5,392	6,852
		243,174	**218,317**
(2) CURRENT ASSETS			
(a) Inventories	13	50,126	47,269
(b) Financial assets:			
(i) Investments	10	18,585	27,199
(ii) Trade receivables	14	12,619	13,248
(iii) Cash and cash equivalents	15	22,880	34,349
(iv) Bank balances other than (iii) above	16	6,804	6,485
(v) Loans	11	134	72
(vi) Other financial assets	12	11,265	18,984
(c) Current tax assets (net)		804	411
(d) Other current assets	19	14,640	11,794
		137,857	**159,811**
(3) Assets classified as held-for-sale	20	**891**	**514**
TOTAL ASSETS		**381,922**	**378,642**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	737	736
(b) Other equity	23	111,331	115,408
Equity attributable to owners of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")		**112,068**	**116,144**
Non-controlling interests		6,774	6,610
		118,842	**122,754**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	25	44,248	40,217
(ii) Lease liabilities		7,773	7,642
(iii) Compulsorily convertible preference shares - liability portion		2,286	2,464
(iv) Other financial liabilities	27	2,028	901
(b) Provisions	32	23,425	20,935
(c) Deferred tax liabilities (net)	21	2,733	1,669
(d) Other non-current liabilities	30	16,282	15,376
		98,775	**89,204**
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	26	25,705	22,282
(ii) Lease liabilities		1,383	1,399
(iii) Trade payables	29		
(a) Total outstanding dues of micro and small enterprises		154	452
(b) Total outstanding dues of creditors other than micro and small enterprises		92,141	93,626
(c) Acceptances		485	3,290
(iv) Other financial liabilities	28	12,313	14,318
(b) Other current liabilities	31	14,262	13,340
(c) Provisions	32	16,265	15,831
(d) Current tax liabilities (net)		1,597	2,146
		164,305	**166,684**
TOTAL EQUITY AND LIABILITIES		**381,922**	**378,642**

See accompanying notes to consolidated financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of Profit and Loss

(₹ in crores)

Particulars				Notes	Year ended March 31, 2026	Year ended March 31, 2025*
	Revenue from operations			33		
	(a)	Revenue			333,383	363,486
	(b)	Other operating revenues			2,199	2,608
I.	**Total revenue from operations**				**335,582**	**366,094**
II.	Other income			34	5,787	5,437
III.	**Total income (I+II)**				**341,369**	**371,531**
IV.	**Expenses:**					
	(a)	Cost of materials consumed			195,585	198,990
	(b)	Purchase of products for sale			16,836	20,382
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale			1,661	2,060
	(d)	Employee benefits expense		35	45,150	42,110
	(e)	Finance costs		36	2,827	3,901
	(f)	Compulsorily convertible preference shares measured at fair value gain			(178)	(84)
	(g)	Foreign exchange loss/(gain) (net)			1,292	(1,034)
	(h)	Depreciation and amortisation expense			19,784	21,102
	(i)	Product development/engineering expenses		37(ii)(b)	11,863	10,318
	(j)	Other expenses		38	76,025	74,887
	(k)	Amount transferred to capital and other account		37(i)	(31,549)	(29,612)
	Total expenses (IV)				**339,296**	**343,020**
V.	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**				**2,073**	**28,511**
VI.	Share of profit in equity accounted investees (net)			8	446	139
VII.	**Profit before exceptional items and tax (V+VI)**				**2,519**	**28,650**
VIII.	Exceptional items (net)			39	4,142	196
IX.	**Profit/(loss) before tax from continuing operations (VII-VIII)**				**(1,623)**	**28,454**
X.	**Tax expense/ (credit) (net):**					
	(a)	Current tax			3,621	4,894
	(b)	Deferred tax			(3,867)	4,166
	Tax expense/ (credit) of continuing operations			21	**(246)**	**9,060**
XI.	**Profit/(loss) after tax for the year from continuing operations (IX-X)**				**(1,377)**	**19,394**
XII.	Profit before exceptional gain on disposal and tax for the year from discontinued operations			50	1,658	10,301
XIII.	Exceptional gain on disposal of discontinued operations			50	82,616	-
XIV.	Tax expense (net) of discontinued operations			50	252	1,546
XV.	**Profit for the year after exceptional gain on disposal and tax from discontinued operations (XII+XIII-XIV)**				**84,022**	**8,755**
XVI.	**Profit before tax for the year from continuing and discontinued operations (before exceptional gain on disposal) (IX+XII)**				**35**	**38,755**
XVII.	**Profit for the year (XI+XV)**				**82,645**	**28,149**
	Attributable to:					
	(a)	Shareholders of the Company			82,390	27,830
	(b)	Non-controlling interests			255	319
XVIII.	**Other comprehensive income/ (loss):**					
	(A)	(i)	Items that will not be reclassified to profit or loss:			
			(a)	Remeasurement losses on defined benefit obligations (net)	(1,702)	(125)
			(b)	Equity instruments at fair value through other comprehensive income (net)	202	123
			(c)	Share of other comprehensive (loss)/ income in equity accounted investees (net)	10	-
		(ii)		Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	404	(22)
	(B)	(i)	Items that will be reclassified to profit or loss:			
			(a)	Exchange differences in translating the financial statements of foreign operations	11,289	3,625
			(b)	Gain/(loss) in cash flow hedges (including forecast inventory purchases)	(1,614)	3,805
			(c)	Share of other comprehensive income/ (loss) in equity accounted investees (net)	678	21
		(ii)		Income tax (expense)/credit relating to items that will be reclassified to profit or loss	395	(965)
	Total other comprehensive income for the year (net of tax)				**9,662**	**6,462**
	Attributable to:					
	(a)	Shareholders of the Company			9,537	6,425
	(b)	Non-controlling interests			125	37

*Re-presented refer note 50

Consolidated Statement of Profit and Loss

(₹ in crores)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025*
XIX.	**Total comprehensive income for the year (net of tax) (XVII+XVIII)**		**92,307**	**34,611**
	Attributable to:			
	(a) Shareholders of the Company		91,927	34,255
	(b) Non-controlling interests		380	356
XX.	**Earnings per equity share (EPS) (refer note 22(i))**			
	Ordinary shares (face value of ₹2 each):			
	EPS from continuing operations	47		
	(i) Basic EPS	₹	(4.43)	54.01
	(ii) Diluted EPS	₹	(4.43)	53.98
	EPS from discontinued operations (refer note 50)	47		
	(i) Basic EPS	₹	3.82	24.79
	(ii) Diluted EPS	₹	3.82	24.77
	EPS from continuing and discontinued operations	47		
	(i) Basic EPS	₹	(0.61)	78.80
	(ii) Diluted EPS	₹	(0.61)	78.75

*Re-presented refer note 50

See accompanying notes to consolidated financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Cash flows from operating activities:		
Profit/(loss) before tax for the year from continuing operations	(1,623)	28,454
Profit before tax for the year from discontinued operations (before exceptional gain on disposal)	1,658	10,301
Profit before tax for the year from continuing and discontinued operations (before exceptional gain on disposal)	**35**	**38,755**
Adjustments for:		
Depreciation and amortisation expense	20,253	23,256
Allowances for trade and other receivables	80	109
Inventory write-down (net)	497	337
Discounting of warranty and other provisions	24	80
Exceptional items (net)	4,103	492
Gain on disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(4,975)
Accrual for share-based payments	16	48
Lease charges (Amortisation considered as employee cost)	72	121
Marked-to-market loss/(gain) on investments and contractual assets measured at fair value (net)	45	(8)
Loss on sale of assets (including assets scrapped/written off) (net)	176	232
Profit on sale of investments (net)	(265)	(224)
Share of profit in equity accounted investees (net)	(473)	(287)
Finance costs	3,073	5,083
Compulsorily convertible preference share measured at fair value gain	(178)	(84)
Interest income	(2,036)	(2,473)
Dividend income	(100)	(64)
Other non cash item	(65)	(77)
Gain on fair value of below market interest loans	-	(40)
Unrealised foreign exchange loss/(gain) (net)	136	(1,344)
Cash flows from operating activities before changes in following assets and liabilities	**25,393**	**58,937**
Trade receivables	(1,587)	3,573
Loans and other financial assets	(815)	(3,289)
Other current and non-current assets	(1,190)	(3,183)
Inventories	(4,318)	2,127
Trade payables	(1,973)	1,303
Other current and non-current liabilities	1,057	2,364
Other financial liabilities	191	(553)
Provisions	(403)	5,814
Cash generated from operations	**16,355**	**67,093**
Income tax paid (net)	(3,314)	(3,991)
Net cash from operating activities	**13,041**	**63,102**
Cash flows used in investing activities:		
Payments for property, plant and equipments	(13,583)	(15,189)
Payments for other intangible assets	(22,699)	(22,853)
Proceeds from sale of property, plant and equipments	46	974
Investments in mutual fund sold/(purchased) (net)	10,684	(12,603)
Investment in an associate/ joint venture company	(5)	-
Acquisition of subsidiary (net of cash acquired)	(512)	(688)
Disposal of subsidiaries (net of cash disposed)	-	765
Buy back of equity shares by a joint venture	20	-
Proceeds from sale of investments in government securities	-	106
Proceeds from sub lease receivables	5	-
Investments-others	(102)	(74)
Proceeds from sale of investments in other companies	-	5

*Re-presented refer note 50

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Interest received	1,940	2,420
Dividend received	100	64
Dividend received from equity accounted investees	99	111
Inter corporate deposits given	(83)	(20)
Deposits/restricted deposits with banks	(6,883)	(8,626)
Realisation of deposits/restricted deposits with banks	6,163	8,014
Net cash used in investing activities	**(24,810)**	**(47,594)**
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	18	35
Proceeds from issue of shares to non controlling interest by a subsidiary company	4	-
Expenses paid on cancellation of 'A' Ordinary shares	-	(63)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability [refer note 22(i)]	-	1,073
Payment towards TDS liability on cancellation of 'A' Ordinary shares [refer note 22(i)]	-	(1,073)
Proceeds from long-term borrowings and repurchase arrangements	13,375	7,386
Repayment of long-term borrowings and repurchase arrangements	(18,110)	(19,600)
Proceeds from option settlement of long term borrowings	460	186
Proceeds from short-term borrowings	11,846	846
Repayment of short-term borrowings	-	(1,843)
Net change in other short-term borrowings (with maturity up to three months)	744	4,966
Repayment of lease liability (including interest)	(2,145)	(2,393)
Distribution to non controlling interest	(222)	(189)
Dividend paid	(2,203)	(2,303)
Interest paid [including discounting charges paid, **₹272 crores** (March 31, 2025 ₹552 crores)]	(5,111)	(5,814)
Net cash used in financing activities	**(1,344)**	**(18,786)**
Net decrease in cash and cash equivalents	(13,113)	(3,278)
Cash and cash equivalents as at April 1, (opening balance)	34,349	40,015
Cash and cash equivalents reclassified as held-for-sale	-	(232)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(2,999)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(1,945)	-
Effect of foreign exchange on cash and cash equivalents	3,589	843
Cash and cash equivalents as at March 31, (closing balance)	**22,880**	**34,349**
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,717	5,241

*Re-presented refer note 50

See accompanying notes to consolidated financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2025	**736**
Issue of shares on exercise of stock options by employees	1
Balance as at March 31, 2026	**737**

B. Other Equity

(₹ in crores)

Particulars	Share application money pending allotment	Reserves and surplus								Other components of equity				Attributable to Owners of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	Non-controlling interests	Total other equity
		Securities Premium	Share-based payments reserve	Capital redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2025	1	14,363	93	2	201	247	46	1,164	80,654	908	4,028	50	13,651	115,408	6,610	122,018
Profit for the year	-	-	-	-	-	-	-	-	82,390	-	-	-	-	82,390	255	82,645
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(1,274)	-	-	-	-	(1,274)	4	(1,270)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	10	-	174	(2,806)	1,587	11,846	10,811	121	10,932
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	**10**	**81,116**	**174**	**(2,806)**	**1,587**	**11,846**	**91,927**	**380**	**92,307**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	(81)	12	-	(69)	-	(69)
Transactions with owners of the company																
Demerger of Commercial Vehicle undertaking (refer note 50(I))	-	-	(25)	-	(201)	(247)	(46)	(439)	(9,420)	(256)	2	(4)	(584)	(11,220)	-	(11,220)
Disposal of discontinued operations (refer note 50(I))	-	-	-	-	-	-	-	-	(82,616)	-	-	-	-	(82,616)	-	(82,616)
Distribution of Non cash assets to owners (refer note 50(I))	-	-	**(25)**	-	**(201)**	**(247)**	**(46)**	**(439)**	**(92,036)**	**(256)**	**2**	**(4)**	**(584)**	**(93,836)**	-	**(93,836)**
Share based payments	-	-	19	-	-	-	-	-	-	-	-	-	-	19	2	21
Money received on exercise of stock options by employees	18	-	-	-	-	-	-	-	-	-	-	-	-	18	4	22
Exercise of stock option by employees	(19)	47	(29)	-	-	-	-	-	-	-	-		-	(1)	-	(1)
Reversal of tax liability created on undistributed earnings of erstwhile Tata Motors Passenger Vehicles Limited	-	-	-	-	-	-	-	-	84	-	-	-	-	84	-	84
Transfer of assembled workforce	-	-	-	-	-	-	-	(5)	-	-	-	-	-	(5)		(5)
Distribution to non-controlling interest	-	-	(5)	-	-	-	-	-	-	-	-	-	-	(5)	(222)	(227)
Dividend paid [refer note 24(k)]	-	-	-	-	-	-	-	-	(2,209)	-	-	-	-	(2,209)	-	(2,209)
Balance as at March 31, 2026	-	**14,410**	**53**	**2**	-	-	-	**730**	**67,609**	**826**	**1,143**	**1,645**	**24,913**	**111,331**	**6,774**	**118,105**

See accompanying notes to consolidated financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2024	**767**
Cancellation of 'A' Ordinary shares (refer note 22(i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 22(i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at March 31, 2025	**736**

B. Other Equity

(₹ in crores)

Particulars	Share application money pending allotment	Reserves and surplus									Other components of equity					Attributable to Owners of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	Non-controlling interests	Total other equity
		Securities Premium	Share-based payments reserve	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2024	**2**	**14,263**	**89**	**2**	**127**	**201**	**643**	**46**	**1,164**	**55,211**	**392**	**950**	**1,054**	**(34)**	**10,042**	**84,152**	**8,176**	**92,328**
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	-	-	-	-	-	(396)	-	-	97	(392)	(113)	(16)	(15)		(835)	(1,742)	(2,577)
Profit for the year	-	-	-	-	-	-	-	-	-	27,830	-	-	-	-	-	27,830	319	28,149
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(95)	-	-	-	-	-	(95)	-	(95)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	71	2,763	77	3,609	6,520	37	6,557
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,735**	**-**	**71**	**2,763**	**77**	**3,609**	**34,255**	**356**	**34,611**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	227	22	-	249	-	249
Transfer from debenture redemption reserve	-	-	-	-	(127)	-	-	-	-	127	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	-	(2)	-	-	-	-	-	-	2	-	-	-		-	-	-	-
Share based payments	-	-	39	-	-	-	-	-	-	-	-	-	-	-	-	39	9	48
Money received on exercise of stock options by employees	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	-	35
Exercise of stock option by employees	(36)	69	(33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (Net)	-	31	-	-	-	-	-	-	-	-	-	-	-	-	-	31	-	31
Expenses related to equity transactions	-	-	-	-	-	-	-	-	-	(53)	-	-	-	-	-	(53)	-	(53)
Utilisation of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(155)	-	-	-	-	-	(155)	-	(155)
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(189)	(189)
Dividend paid [refer note 24(k)]	-	-	-	-	-	-	-	-	-	(2,310)	-	-	-	-	-	(2,310)	-	(2,310)
Balance as at March 31, 2025	**1**	**14,363**	**93**	**2**	**-**	**201**	**247**	**46**	**1,164**	**80,654**	**-**	**908**	**4,028**	**50**	**13,651**	**115,408**	**6,610**	**122,018**

See accompanying notes to consolidated financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Notes forming part of Consolidated Financial Statements

1 Background and operations

Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles and provides information technology services.

Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2026, Tata Sons Private Limited, together with its subsidiaries and joint venture owns **42.50%** of the Ordinary shares and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as "JLR" or "Jaguar Land Rover").

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 14, 2026.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amount less than ₹0.50 crore.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or,

Notes forming part of Consolidated Financial Statements

when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to Nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the consolidated statements of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Notes forming part of Consolidated Financial Statements

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 2(f) – Going concern assessment

ii) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

iii) Note 2(i)(i) and Note 5 - Impairment of goodwill

iv) Note 21 - Recoverability/recognition of deferred tax assets

v) Note 32 - Provision for product warranty

vi) Note 35 - Assets and obligations relating to employee benefits

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer note 33 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer note 6 for further information.

(f) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2026 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case model is built upon the most recent Board-approved forecasts, which reflects the directors best estimation of how the business plans to perform over the going concern period. It incorporates the latest view of trading performance, macroeconomic assumptions, and strategic initiatives.

For the Company, the base case has been further sensitised using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the £1 billion liquidity financial covenant. The reverse stress test models a demand reduction across the JLR's product portfolio since demand is now considered the primary risk on wholesale volume, rather than supply following resolution of previously noted supply constraints.

In order to reach a liquidity level that breaches the covenant, it would require a significant sustained decline in wholesale volumes compared to the base case over a twelve month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than forecasts. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these consolidated financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these consolidated financial statements.

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Notes forming part of Consolidated Financial Statements

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited"). Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalised when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

At each balance sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified certain amendments to Ind AS 21 - Effects of changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments (Supplier Finance Arrangement) and Ind AS 12 – International Tax Reform – Pillar Two Model Rules which are applicable from April 1, 2025.

For Ind AS 1, the amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. For the year ended March 31, 2026, the caveat allowed to have only disclosure of such instances instead of reclassification. From April 1, 2026, the Company has to reclassify the liability into current if there is a covenant breach.

The Company has evaluated all these amendments and has determined that it does not have any significant impact on its financial statements. The disclosures related to Supplier Finance Arrangement and Pillar Two Model Rules have been appropriately disclosed in the financial statements.

Notes forming part of Consolidated Financial Statements

(k) The following subsidiary companies are considered in the consolidated financial statements:

Sr. No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2026	As at March 31, 2025
	Direct Subsidiaries			
1	Tata Technologies Limited	India	53.35	53.39
2	TML Holdings Pte. Limited	Singapore	100.00	100.00
3	Tata Passenger Electric Mobility Limited	India	100.00	100.00
4	Jaguar Land Rover Technology and Business Services India Private Limited	India	100.00	100.00
5	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
6	Brabo Robotics and Automation Limited	India	100.00	100.00
7	TML Securities Trust	India	100.00	100.00
8	Tata Motors Passenger Vehicles Limited (refer note 50(I))	India	-	100.00
9	TML Smart City Mobility Solutions Limited #	India	-	100.00
10	TML Commercial Vehicles Limited (refer note 50(I))	India	-	100.00
11	TML CV Mobility Solutions Limited #	India	-	100.00
12	Tata Hispano Motors Carrocera S.A. #	Spain	-	100.00
13	Tata Hispano Motors Carrocerries Maghreb SA #	Morocco	-	100.00
14	TMF Holdings Limited #	India	-	100.00
15	Tata Motors Body Solutions Limited #	India	-	100.00
16	Tata Motors Insurance Broking and Advisory Services Limited #	India	-	100.00
	Indirect Subsidiaries *			
17	Tata Motors Design Tech Centre plc	UK	100.00	100.00
18	Trilix S.r.l.	Italy	100.00	100.00
19	Tata Motors (Thailand) Limited	Thailand	100.00	100.00
20	Tata Technologies (Thailand) Limited	Thailand	53.35	53.39
21	Tata Technologies Pte Limited	Singapore	53.35	53.39
22	INCAT International Plc.	UK	53.35	53.39
23	Tata Technologies Europe Limited	UK	53.35	53.39
24	Tata Technologies Nordics AB	Sweden	53.35	53.39
25	Tata Technologies GmbH	Germany	53.35	53.39
26	Es-Tec GmbH (w.e.f. November 27, 2025) (refer note 51(b))	Germany	53.35	-
27	GE-T GmbH (w.e.f. November 27, 2025) (refer note 51(b))	Germany	53.35	-
28	Es-Tec Technologies (Hangzhou) Co. Ltd. (w.e.f. November 27, 2025) (refer note 51(b))	China	53.35	-
29	Es-Tec Systems and Technologies, S.a.r.l., Morocco (w.e.f. November 27, 2025) (refer note 51(b))	Morocco	53.35	-
30	Es-TEC America Inc. (w.e.f. November 27, 2025) (refer note 51(b))	USA	53.35	-
31	Engineering Systems and Technologies, S.L. (w.e.f. November 27, 2025) (refer note 51(b))	Spain	53.35	-
32	Tata Manufacturing Technologies (Shanghai) Limited	China	53.35	53.39
33	Tata Technologies Limited Employees Stock Option Trust	India	53.35	53.39
34	INCAT international Limited ESOP 2000	Guernsey	53.35	53.39
35	Tata Technologies Inc.	USA	53.40	53.44
36	Tata Technologies de Mexico, S.A. de C.V.	Mexico	53.40	53.44
37	Cambric Limited	Bahamas	53.40	53.44
38	Tata Technologies SRL Romania	Romania	53.40	53.44
39	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
40	Jaguar Land Rover Limited	UK	100.00	100.00
41	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00
42	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
43	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
44	Jaguar Cars South Africa (Pty) Limited (ceased w.e.f. December 23, 2025)	South Africa	-	100.00
45	JLR Nominee Company Limited	UK	100.00	100.00
46	The Daimler Motor Company Limited (ceased w.e.f. December 23, 2025)	UK	-	100.00
47	Daimler Transport Vehicles Limited (ceased w.e.f. December 23, 2025)	UK	-	100.00

Notes forming part of Consolidated Financial Statements

Sr. No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2026	As at March 31, 2025
48	S.S. Cars Limited (ceased w.e.f. December 23, 2025)	UK	-	100.00
49	The Lanchester Motor Company Limited (ceased w.e.f. December 23, 2025)	UK	-	100.00
50	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
51	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
52	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
53	Jaguar Land Rover North America LLC	USA	100.00	100.00
54	Land Rover Ireland Limited	Ireland	100.00	100.00
55	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
56	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00
57	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
58	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
59	Jaguar Land Rover Espana SL	Spain	100.00	100.00
60	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
61	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
62	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
63	Jaguar Land Rover France, SAS	France	100.00	100.00
64	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
65	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
66	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
67	Jaguar Land Rover India Limited	India	100.00	100.00
68	Jaguar Cars Limited	UK	100.00	100.00
69	Land Rover Exports Limited	UK	100.00	100.00
70	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
71	Jaguar Racing Limited	UK	100.00	100.00
72	InMotion Ventures Limited	UK	100.00	100.00
73	In-Car Ventures Limited	UK	100.00	100.00
74	InMotion Ventures 2 Limited	UK	100.00	100.00
75	InMotion Ventures 3 Limited	UK	100.00	100.00
76	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
77	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
78	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	-	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
84	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
85	Bowler Motors Limited	UK	100.00	100.00
86	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00
87	JLR Insurance Company Limited	Guernsey	100.00	100.00
88	Tata Daewoo Mobility Company Limited #	South Korea	-	100.00
89	Tata Daewoo Mobility Sales Company Limited #	South Korea	-	100.00
90	PT Tata Motors Indonesia #	Indonesia	-	100.00
91	PT Tata Motors Distribusi Indonesia #	Indonesia	-	100.00
92	TMF Business Services Limited #	India	-	100.00
93	TML Smart City Mobility Solutions (J&K) Private Limited #	India	-	100.00
94	Tata Motors Global Services Limited	India	-	100.00
95	Tata Motors Digital.AI Labs Limited	India	-	100.00

* Effective holding % of the Company directly and through its subsidiaries.

Notes forming part of Consolidated Financial Statements

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2026	As at March 31, 2025
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited #	India	-	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
4	Inchcape JLR Europe Limited	UK	30.00	30.00
5	Bilia JLR Import AB	Sweden	30.00	30.00
6	Tata Motors Global Services Limited (refer note below)	India	50.00	-
7	Tata Motors Digital.AI Labs Limited (refer note below)	India	50.00	-

Note - Pursuant to the approval and effectiveness of scheme of demerger (refer note 50(I)), Tata Motors Global Services Limited ("TMGSL") and Tata Motors Digital.AI Labs Limited ceased to be subsidiaries of the Company and are recognised as joint ventures.

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2026	As at March 31, 2025
1	Tata AutoComp Systems Limited	India	26.00	26.00
2	BMW TechWorks India Private Limited	India	50.00	50.00
3	Jaguar Land Rover Schweiz AG	Switzerland	30.00	30.00
4	Synaptiv Limited	UK	33.33	33.33
5	Tata Motors Foundation (incorporated w.e.f. July 17, 2025)	India	48.34	-
6	Tata Precision Industries (India) Limited (ceased w.e.f. December 18, 2025)	India	-	39.19
7	Jaguar Cars Finance Limited (dissolved w.e.f. February 24, 2026)	UK	-	49.90
8	Freight Commerce Solutions Private Limited #	India	-	26.79
9	Automobile Corporation of Goa Limited #	India	-	48.98
10	Nita Company Limited #	Bangladesh	-	40.00
11	Tata Hitachi Construction Machinery Company Private Limited #	India	-	39.74

Transferred due to demerger of Commercial Vehicle undertaking into Tata Motors Limited (formerly TML Commercial Vehicle Limited)(refer note 50(I))

3 Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Notes forming part of Consolidated Financial Statements

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 10 years
Vehicles	3 to 12 years
Furnitures, fixtures and office equipments	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognised on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

(B) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	
Cost as at April 1, 2025	**7,510**	**34,251**	**153,944**	**1,890**	**371**	**3,564**	**273**	**70**	**109**	**6**	**120**	**202,108**
Additions	-	1,467	4,615	45	30	292	-	-	-	-	-	6,449
Additions on account of subsidiary acquisition (refer note 51(b))	-	-	4	9	5	1	-	-	-	-	-	19
Disposal/Adjustments	230	(75)	(6,130)	(70)	(12)	(114)	-	-	-	-	(2)	(6,173)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(2,410)	(3,837)	(20,686)	(287)	(166)	(748)	-	-	-	-	(118)	(28,252)
Currency translation differences	362	4,187	14,930	202	22	345	19	-	-	-	-	20,067
Cost as at March 31, 2026	**5,692**	**35,993**	**146,677**	**1,789**	**250**	**3,340**	**292**	**70**	**109**	**6**	**-**	**194,218**
Accumulated depreciation as at April 1, 2025	**-**	**12,875**	**112,321**	**1,374**	**265**	**2,541**	**174**	**-**	**13**	**5**	**4**	**129,572**
Depreciation for the year	-	1,568	7,461	97	18	258	-	-	4	1	-	9,407
Depreciation for discontinued operations (refer note 50(I))	-	-	244	4	4	15	-	-	-	-	9	276
Disposal/Adjustments	-	(38)	(6,014)	(65)	(10)	(114)	-	-	-	-	(1)	(6,242)
Impairment - asset write-downs	-	-	-	-	-	-	21	-	-	-	-	21
Demerger of Commercial Vehicle undertaking (refer note 50(I))	-	(1,776)	(14,749)	(243)	(100)	(551)	-	-	-	-	(12)	(17,431)
Currency translation differences	-	1,612	11,416	149	21	244	6	-	-	-	-	13,448
Accumulated depreciation as at March 31, 2026	**-**	**14,241**	**110,679**	**1,316**	**198**	**2,393**	**201**	**-**	**17**	**6**	**-**	**129,051**
Net carrying amount as at March 31, 2026	**5,692**	**21,752**	**35,998**	**473**	**52**	**947**	**91**	**70**	**92**	**-**	**-**	**65,167**
Cost as at April 1, 2024	**7,640**	**30,832**	**150,271**	**1,856**	**356**	**3,426**	**263**	**67**	**109**	**6**	**166**	**194,992**
Additions	(16)	2,388	6,046	81	47	174	5	-	-	-	61	8,786
Reclassifications*	-	-	22	-	-	-	-	-	-	-	-	22
Additions on account of subsidiary acquisition	-	8	299	-	-	-	-	-	-	-	-	307
Disposal on account sale of subsidiary	-	(28)	(318)	-	-	-	-	-	-	-	-	(346)
Assets classified as held for sale	(74)	(9)	-	(6)	-	(2)	-	-	-	-	-	(91)
Disposal/Adjustments#	(142)	(188)	(7,971)	(65)	(19)	(118)	-	3	-	-	(107)	(8,607)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(6)	-	(46)	(22)	(26)	-	-	-	-	-	(100)
Currency translation differences	102	1,254	5,595	70	9	110	5	-	-	-	-	7,145
Cost as at March 31, 2025	**7,510**	**34,251**	**153,944**	**1,890**	**371**	**3,564**	**273**	**70**	**109**	**6**	**120**	**202,108**
Accumulated depreciation as at April 1, 2024	**72**	**11,028**	**106,647**	**1,329**	**250**	**2,308**	**172**	**-**	**8**	**5**	**47**	**121,866**
Depreciation for the year	-	1,412	8,354	90	14	233	-	-	4	-	(9)	10,098
Depreciation for discontinued operations (refer note 50(I))		120	873	10	10	47					45	1,105
Assets classified as held for sale	-	(3)	-	(2)	-	(1)	-	-	-	-	-	(6)
Disposal/Adjustments	(72)	(124)	(7,684)	(67)	(16)	(112)	-	-	-	-	(79)	(8,154)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(3)	-	(37)	(5)	(14)	-	-	-	-	-	(59)
Disposal on account sale of subsidiary	-	(3)	(46)	-	-	-	-	-	-	-	-	(49)
Currency translation differences	-	448	4,177	51	12	80	2	-	1	-	-	4,771
Accumulated depreciation as at March 31, 2025	**-**	**12,875**	**112,321**	**1,374**	**265**	**2,541**	**174**	**-**	**13**	**5**	**4**	**129,572**
Net carrying amount as at March 31, 2025	**7,510**	**21,376**	**41,623**	**516**	**106**	**1,023**	**99**	**70**	**96**	**1**	**116**	**72,536**

*Includes net book value reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortising the assets over their expected economic lives.

Includes reversal of fair value done on Ind AS transition.

Note- Land and Buildings include assets with gross carrying values of **₹787 crores** and **₹740 crores**, respectively, transferred to the Company pursuant to the approval and effectiveness of scheme (refer note 50(I)). The title deeds of the said assets are held in the name of the erstwhile Tata Motors Passenger Vehicles Limited (amalgamated company) since the appointed date July 1, 2025. Transfer of title is in progress and not been completed as on the date of signing of these financial statements.

Notes forming part of Consolidated Financial Statements

(C) Capital Work-in-Progress

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	17,624	10,937
Additions	13,002	14,729
Transferred to cost of Property, plant and equipment	(5,921)	(8,639)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(646)	-
Additions on account of subsidiary acquisition	-	55
Disposal on account sale of subsidiary	-	(98)
Currency translation impact	2,441	640
Balance at the end	**26,500**	**17,624**

(D) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,493	8,963	6,197	847	26,500
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	**10,493**	**8,963**	**6,197**	**847**	**26,500**

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,441	6,325	797	52	17,615
Projects temporarily suspended	-	-	-	9	9
As at March 31, 2025	**10,441**	**6,325**	**797**	**61**	**17,624**

(E) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2026				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Various Projects*	141	-	-	-	141
	141	**-**	**-**	**-**	**141**

	As at March 31, 2025				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Various Projects*	622	-	-	-	622
	622	**-**	**-**	**-**	**622**

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Consolidated Financial Statements

4 Right of use assets

(A) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Notes forming part of Consolidated Financial Statements

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, vehicles, furniture and fixture, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2026 and 2052.

When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **4.99%** (2025: 5.32%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	1,383	1,399
Non-current lease liabilities	7,773	7,642
Total lease liabilities	**9,156**	**9,041**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Variable lease payment not included in the measurement of lease liabilities	9	5
Expenses related to short-term leases	179	215
Expenses related to low-value assets, excluding short-term leases of low-value assets	137	151
Income from sub-leasing of right-of-use assets	14	14

*Re-presented refer note 50

Note: For repayment of lease liabilities during the year refer note 26(F).

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furnitures, fixtures and office equipments	Vehicles	Computers & other IT assets	Other Assets	Total
Cost as at April 1, 2025	**320**	**10,411**	**1,995**	**80**	**780**	**315**	**27**	**13,928**
Additions	-	495	389	4	320	39	1	1,248
Disposal	-	(515)	(228)	-	(145)	(106)	(16)	(1,010)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(45)	(508)	(522)	-	(345)	(16)	-	(1,436)
Currency translation differences	-	1,208	137	13	40	34	3	1,435
Cost as at March 31, 2026	**275**	**11,091**	**1,771**	**97**	**650**	**266**	**15**	**14,165**
Accumulated depreciation as at April 1, 2025	**2**	**4,061**	**831**	**32**	**334**	**171**	**21**	**5,452**
Depreciation for the year	3	934	302	11	117	88	5	1,460
Depreciation for discontinued operations (refer note 50(I))	1	17	9	-	1	-	-	28
Depreciation - considered as employee cost	-	-	-	-	72	-	-	72
Disposal	-	(500)	(168)	-	(133)	(106)	(16)	(923)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(2)	(330)	(156)	-	(172)	(16)	-	(676)
Currency translation differences	-	481	60	3	25	19	2	590
Accumulated depreciation as at March 31, 2026	**4**	**4,663**	**878**	**46**	**244**	**156**	**12**	**6,003**
Net carrying amount as at March 31, 2026	**271**	**6,428**	**893**	**51**	**406**	**110**	**3**	**8,162**
Cost as at April 1, 2024	**289**	**9,751**	**1,606**	**173**	**600**	**241**	**26**	**12,686**
Additions	262	683	509	2	292	85	1	1,834
Additions on account of subsidiary acquisition	-	257	9	-	-	-	2	268
Disposal on account sale of subsidiary	-	(257)	(9)	-	-	-	(2)	(268)
Reclassifications*	-	-	(66)	-	-	-	-	(66)
Disposal	(236)	(376)	(99)	(103)	(120)	(24)	(1)	(959)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(100)	-	-	-	-	-	(100)
Currency translation differences	5	453	45	8	8	13	1	533
Cost as at March 31, 2025	**320**	**10,411**	**1,995**	**80**	**780**	**315**	**27**	**13,928**
Accumulated depreciation as at April 1, 2024	**195**	**3,310**	**691**	**89**	**224**	**105**	**13**	**4,627**
Depreciation for the year	20	890	232	11	61	80	8	1,302
Depreciation for discontinued operations (refer note 50(I))	3	75	38	-	1	4	-	121
Depreciation-considered as employee cost	-	-	-	-	121	-	-	121
Reclassifications*	-	-	(44)	-	-	-	-	(44)
Disposal	(221)	(302)	(92)	(71)	(78)	(24)	(1)	(789)
Disposal on account sale of subsidiary	-	(43)	(3)	-	-	-	-	(46)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(30)	-	-	-	-	-	(30)
Currency translation differences	5	161	9	3	5	6	1	190
Accumulated depreciation as at March 31, 2025	**2**	**4,061**	**831**	**32**	**334**	**171**	**21**	**5,452**
Net carrying amount as at March 31, 2025	**318**	**6,350**	**1,164**	**48**	**446**	**144**	**6**	**8,476**

*Amounts with a net book value of ₹22 crores as at March 31, 2025 were reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been depreciating the assets over their expected economic lives.

Notes forming part of Consolidated Financial Statements

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Current lease receivables	2	210
Non-current lease receivables	23	3,406
Total lease receivables	**25**	**3,616**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Sales Revenue for finance leases	-	140
Finance income on the net investment in finance leases	-	49

*Re-presented refer note 50

The table below provides details regarding the contractual maturities of finance lease receivables :

(₹ in crores)

	As at March 31, 2026				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	3	4	17	4	28
Less: Unearned finance income	1	1	1	-	3
Net investment in leases	**2**	**3**	**16**	**4**	**25**

	As at March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	534	544	1,638	3,277	5,993
Less: Unearned finance income	324	307	806	940	2,377
Net investment in leases	**210**	**237**	**832**	**2,337**	**3,616**

5 Goodwill

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	**895**	**860**
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(1)
Acquisition of subsidiary (refer note 51(b))	407	422
Disposal of subsidiary	-	(443)
Currency translation differences	126	57
Balance at the end	**1,428**	**895**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99	99
Others - software consultancy and service	1,329	796
Total	**1,428**	**895**

Notes:

a) The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

b) As at March 31, 2026, the estimated cash flows for a period of five years were developed using internal forecasts, and a discount rate of **11.10%** (March 2025: 12.20%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6 Other Intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortisation and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortisation is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below:

Type of Asset	Estimated amortisation period
Patents and technological know-how	2 to 12 years
Software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights and other intangibles	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

(B) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product Development Cost	Total
Cost as at April 1, 2025	**9,785**	**754**	**724**	**161**	**6,783**	**84,862**	**103,069**
Additions	602	37	-	-	-	2,820	3,459
Additions on account of subsidiary acquisition (refer note 51(b))	3	-	334	31	-	-	368
Asset fully amortised not in use	(10)	-	-	-	-	(7,557)	(7,567)
Disposals/Adjustments	(1,057)	-	-	-	-	-	(1,057)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(532)	(751)	-	-	-	(3,493)	(4,776)
Currency translation differences	1,100	-	110	14	887	8,924	11,035
Cost as at March 31, 2026	**9,891**	**40**	**1,168**	**206**	**7,670**	**85,556**	**104,531**
Accumulated amortisation as at April 1, 2025	**7,190**	**516**	**662**	**106**	**1,656**	**59,149**	**69,279**
Amortisation for the year	884	11	32	1	-	7,989	8,917
Amortisation for discontinued operations (refer note 50(I))	11	13	-	-	-	141	165
Asset fully amortised not in use	(10)	-	-	-	-	(7,557)	(7,567)
Disposals/Adjustments	(1,027)	-	-	-	-	-	(1,027)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(448)	(538)	-	-	-	(1,785)	(2,771)
Currency translation differences	832	-	85	12	170	6,537	7,636
Accumulated amortisation as at March 31, 2026	**7,432**	**2**	**779**	**119**	**1,826**	**64,474**	**74,632**
Net carrying amount as at March 31, 2026	**2,459**	**38**	**389**	**87**	**5,844**	**21,082**	**29,899**
Cost as at April 1, 2024	**9,400**	**1,966**	**687**	**385**	**6,432**	**107,071**	**125,941**
Additions	903	93	-	-	-	2,581	3,577
Additions on account of subsidiary acquisition	1	-	-	545	-	-	546
Disposal on account sale of subsidiary	(4)	-	-	(545)	-	-	(549)
Asset fully amortised not in use	(97)	(1,344)	-	(235)	-	(29,206)	(30,882)
Disposals/Adjustments	(816)	-	-	-	-	-	(816)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	(37)	-	-	-	-	-	(37)
Currency translation differences	435	39	37	11	351	4,416	5,289
Cost as at March 31, 2025	**9,785**	**754**	**724**	**161**	**6,783**	**84,862**	**103,069**
Accumulated amortisation as at April 1, 2024	**7,001**	**1,754**	**608**	**319**	**1,571**	**75,447**	**86,700**
Amortisation for the year	748	24	21	17	-	8,829	9,639
Amortisation for discontinued operations (refer note 50(I))	35	40	-	-	-	916	991
Asset fully amortised not in use	(97)	(1,344)	-	(235)	-	(29,206)	(30,882)
Disposals/Adjustments	(790)	-	-	-	-	-	(790)
Disposal on account sale of subsidiary	-	-	-	(4)	-	-	(4)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	(29)	-	-	-	-	-	(29)
Currency translation differences	322	42	33	9	85	3,163	3,654
Accumulated amortisation as at March 31, 2025	**7,190**	**516**	**662**	**106**	**1,656**	**59,149**	**69,279**
Net carrying amount as at March 31, 2025	**2,595**	**238**	**62**	**55**	**5,127**	**25,713**	**33,790**

Notes forming part of Consolidated Financial Statements

(C) Intangible assets under development

(₹ in crores)

	Year ended, March 31, 2026	Year ended, March 31, 2025
Balance at the beginning	48,182	24,761
Additions*	24,886	24,477
Additions on account of subsidiary acquisition (refer note 51(b))	14	-
Transferred to cost of other intangible assets	(2,916)	(2,832)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(1,249)	-
Currency translation impact	7,237	1,776
Balance at the end	**76,154**	**48,182**

*The additions during the year include allocation of central overheads amounting to ₹ **4,502 crores** (2025: ₹3,975 crores).

(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24,480	25,110	18,724	7,840	76,154
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	**24,480**	**25,110**	**18,724**	**7,840**	**76,154**

(₹ in crores)

	As at March 31, 2025				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	23,936	17,192	6,832	222	48,182
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	**23,936**	**17,192**	**6,832**	**222**	**48,182**

(F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2026				
	To be completed in				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress					
Various Projects*	431	309	-	-	740
Projects temporarily suspended					
Various Projects*	-	-	-	-	-
	431	**309**	**-**	**-**	**740**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	As at March 31, 2025				
	To be completed in				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Various Projects*	1,068	154	25	-	1,247
Projects temporarily suspended					
Various Projects*	-	-	-	-	-
	1,068	**154**	**25**	**-**	**1,247**

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy/ industry and regulatory environments.

7 Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover ("JLR"), excluding equity accounted investments, represents a single cash-generating unit ("CGU"). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

An annual impairment assessment has been performed as at January 31, 2026 using the value in use ("VIU") approach to determine the recoverable value of the CGU. A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The VIU model is based on the cashflows within JLR's approved five-year business plan. The business plan reflects the JLR's cycle plan assumptions, the business historical performance and management's expectation of future market developments through to 2030/31. Due to the inherent uncertainty of forecast information, management have adjusted some of the assumptions in the business plan to reflect possible variations in the amount or timing of the cash flows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrains.

The VIU model indicated that the recoverable amount of the CGU exceeded the carrying amount by **₹57,572 crores (GBP 4,600 million)** (2025:₹63,101 crores (GBP 5,700 million) and therefore no impairment was identified. The decrease in headroom has largely been driven by an increase to the value of the CGU due to increased investment to support new product launches partially offset by improved future forecasts, set against a more challenging external environment.

Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit. JLR has incorporated both expected capital expenditure in relation to the replacement of assets and the costs of carbon credits to meet environmental targets within the VIU assessment.

Key assumptions

JLR considers the key assumptions to be those that involve a significant amount of estimation and to which the VIU recoverable amount is most sensitive to reasonably possible alternatives. With the exception of the discount rate, all of the key assumptions listed below are based on the business plan that reflects the JLR's cycle plan assumptions, the business historical performance and management's expectation of future market developments through to 2030/31. Key sources of estimation uncertainty associated with each of the key assumptions are outlined below:

Notes forming part of Consolidated Financial Statements

Variable profit per unit and volumes – Variable profit per unit and volumes included in the business plan are largely driven by an updated product portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar. Supply risks and inflationary pressures are additional sources of estimation uncertainty.

Selling, general and administrative (S,G&A) costs - The business plan includes expected changes to optimise the scale and nature of internal support structures in response to the changing automotive landscape as the JLR continues the implementation of its Re-imagine strategy. Marketing and selling expenses are inherently sensitive to market conditions.

Terminal value capital expenditure – The pace of technological advances involved in the transition to electrified powertrains involves estimates and judgements that may impact expected levels of maintenance capital expenditure required.

Discount rate – The discount rate is estimated using the Capital Asset Pricing Model to derive a cost of equity which has been weighted with an estimated cost of debt based on a market participant level of gearing, which has been determined by reference to comparable listed companies. There are greater levels of estimation involved in determining, and the recoverable amount is sensitive to small changes, in this key assumption.

Certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where needed:

	As at January 31, 2026	As at January 31, 2025
Forecast variable profit (%GVR)	22.0%	24.9%
Forecast S,G&A costs (%GVR)	8.5%	10.1%
Terminal value capital expenditures (%GVR)	7.1%	8.0%
Pre-tax discount rate	11.8%	11.2%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Management considers the key assumptions to be those to which the VIU recoverable amount is most sensitive to reasonably possible alternatives.

The table below shows the amount by which the value assigned to the key assumptions must change in isolation for the recoverable amount of the CGU to be equal to its carrying amount. Management considers it reasonably possible that individual assumptions may vary, which could have a material impact on the recoverable amount derived by the VIU model, but not to an extent that impairment would be required.

	As at January 31, 2026	As at January 31, 2025
	% change	% change
Forecast variable profit	(7.3%)	(8.1%)
Forecast S,G&A costs	20.7%	19.8%
Terminal value capital expenditures	35.5%	38.4%
Pre-tax discount rate	26.4%	46.6%

Reasonably possible changes in multiple assumptions, when considered together could reduce the VIU to below the level of the carrying amount.

Notes forming part of Consolidated Financial Statements

8 Investments in equity accounted investees:

(A) Associates

The Company has no material associates as at March 31, 2026. The aggregate summarised financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Carrying amount of the Company's interest in associates	**1,211**	**2,108**

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Company's share of Profit in associates from continuing operations	252	167
Company's share of Profit in associates from discontinued operations	27	148
Company's share of other comprehensive income in associates	35	(4)
Company's share of total comprehensive income in associates	**314**	**311**

Note - Pursuant to the approval and effectiveness of scheme (refer note 50(I)), certain associates as at June 30, 2025 amounting to **₹1,167 crores**, have been transferred to Commercial Vehicle undertaking.

(B) Joint ventures

i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal Activity	Principal place of business	% holding as at March 31,	
			2026	2025
Chery Jaguar Land Rover Automotive Co. Limited ("Chery")	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Current assets	9,071	5,883
Non-current assets	8,852	8,540
Current liabilities	(8,622)	(7,306)
Non-current liabilities	(1,156)	(266)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	6,244	3,210
Current financial liabilities (excluding trade and other payables and provisions)	(4,904)	(2,480)
Non-current financial liabilities (excluding trade and other payables and provisions)	1,024	266
Share of net assets of material joint venture	4,073	3,426
Other consolidation adjustments	-	(55)
Carrying amount of the Company's interest in joint venture	**4,073**	**3,371**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	10,288	11,917
Net income/(loss)	109	(164)
Total comprehensive income/(loss) for the year	109	(164)
The above net income/ (loss) includes the following:		
Depreciation and amortisation	(1,417)	(2,071)
Interest income	48	65
Interest expense (net)	(71)	(65)
Income tax expense/(credit)	(2)	97

Reconciliation of above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Net assets of the joint venture	8,145	6,851
Proportion of the Company's interest in joint venture	4,073	3,426
Other consolidation adjustments	-	(55)
Carrying amount of the Company's interest in joint venture	**4,073**	**3,371**

(ii) The aggregate summarised financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Carrying amount of the Company's interest in joint ventures	**196**	**55**

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Company's share of profit in immaterial joint ventures	64	54
Company's share of other comprehensive loss in immaterial joint ventures	-	(69)
Company's share of total comprehensive income/(loss) in immaterial joint ventures	**64**	**(15)**

Note - Pursuant to the approval and effectiveness of scheme (refer note 50(I)), Tata Motors Global Services Limited ("TMGSL") and Tata Motors Digital.AI Labs Limited ceased to be subsidiaries of the Company and are recognised as joint ventures. The carrying value (net of consolidation adjustments) as at June 30, 2025 is **₹71 crores**.

(C) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Carrying amount in immaterial associates	1,211	2,108
Carrying amount in material joint venture	4,073	3,371
Carrying amount in immaterial joint ventures	196	55
Total	**5,480**	**5,534**

Notes forming part of Consolidated Financial Statements

(D) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Share of profit in immaterial associates from continuing and discontinued operations	279	167
Share of profit/(loss) in material joint venture	54	(82)
Share of profit on other adjustments in material joint venture	76	-
Share of profit in immaterial joint ventures	64	54
	473	**139**

(E) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Share of other comprehensive income in immaterial associates	35	-
Currency translation impact-immaterial associates	1	(4)
Currency translation impact-material joint venture	572	94
Currency translation impact-immaterial joint ventures	80	(69)
	688	**21**

9 Other Investments-non-current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	**Investments-measured at fair value through other comprehensive income**		
	Quoted:		
	Equity shares	1,055	848
	Unquoted:		
	Equity shares	487	861
	Total	**1,542**	**1,709**
(b)	**Investments-measured at fair value through profit or loss**		
	Unquoted:		
	(i) Equity shares	629	581
	(ii) Convertible debentures	75	33
	Total	**704**	**614**
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Non-convertible debentures	-	200
	Unquoted:		
	(i) Equity shares	2	-
	(ii) Non-convertible debentures	-	400
	Total	**2**	**600**
	Total (a+b+c)	**2,248**	**2,923**
	Aggregate book value of quoted investments	1,055	1,048
	Aggregate market value of quoted investments	1,055	1,048
	Aggregate book value of unquoted investments	1,193	1,875

Notes forming part of Consolidated Financial Statements

10 Other Investments-current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	**Investments-measured at fair value through profit or loss**		
	Quoted:		
	Mutual funds	2,691	7,193
	Total	**2,691**	**7,193**
(b)	**Investments-measured at amortised cost**		
	Quoted:		
	Mutual funds	15,894	20,006
	Total	**15,894**	**20,006**
	Total (a+b)	**18,585**	**27,199**
Aggregate book value of quoted investments		18,585	27,199
Aggregate market value of quoted investments		18,585	27,199

11 Loans

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Non-current			
Unsecured:			
(a)	Loans to employees	15	33
(b)	Deposits	3	59
(c)	Others (net of allowances for credit impaired balances **₹9 crores** and ₹30 crores as at March 31, 2026 and March 31, 2025, respectively).	1	7
	Total	**19**	**99**
Current			
Secured, considered good:			
(a)	Finance receivables (net of allowances for credit impaired balances **₹Nil** and ₹5 crores as at March 31, 2026 and March 31, 2025, respectively).	-	-
Unsecured:			
(a)	Inter corporate deposits	128	49
(b)	Loan to employees	6	23
	Total	**134**	**72**

12 Other financial assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Non-current			
(a)	Derivative financial instruments	2,838	3,999
(b)	Finance lease receivables	23	3,406
(c)	Government grant receivables	1,462	2,210
(d)	Deposits (net of allowances for credit impaired balances **₹Nil** and ₹3 crores as at March 31, 2026 and March 31, 2025, respectively)	1,158	1,245
(e)	Recoverable from suppliers	1,049	887
(f)	Contractual financial asset measured at FVTPL	297	243
(g)	Deposits with banks	-	25
(h)	Restricted deposits (refer note below)	178	169
(i)	Interest accrued on loans and deposits	-	1
	Total	**7,005**	**12,185**

Note:

Restricted deposits as at March 31, 2026 and 2025 includes **₹175 crores** and ₹77 crores, respectively, held as a deposit in relation to ongoing legal cases.

Notes forming part of Consolidated Financial Statements

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Current			
(a)	Derivative financial instruments	5,427	4,440
(b)	Advances to supplier, contractors etc. (net of allowances for credit impaired balances **₹3 crores** and ₹49 crores as at March 31, 2026 and March 31, 2025, respectively)	3,628	4,126
(c)	Government grant receivables	1,242	1,606
(d)	Receivable on disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	8,016
(e)	Cash collateral with bank (refer note below)	768	386
(f)	Interest accrued on loans and deposits	186	188
(g)	Finance Lease receivables	2	210
(h)	Security deposits	2	3
(i)	Others	10	9
	Total	**11,265**	**18,984**

Note:

Cash collateral with banks consists of collateral provided for transfer of trade receivables.

13 Inventories

(A) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(B) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Raw materials and components	2,481	3,081
(b)	Work-in-progress	9,705	5,942
(c)	Finished goods	36,373	36,196
(d)	Stores and spare parts	178	305
(e)	Consumable tools	795	614
(f)	Goods-in-transit-Raw materials and components	594	1,131
	Total	**50,126**	**47,269**

Notes:

(i) Inventories of finished goods include **₹5,882 crores** and ₹5,070 crores as at March 31, 2026 and 2025, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2026 and 2025 amounted to **₹241,811 crores** and ₹257,497 crores, respectively.

(iii) During the year ended March 31, 2026 and 2025, the Company recorded inventory write-down expense of **₹482 crores** and ₹264 crores, respectively, in the consolidated statement of profit and loss (included in cost of materials consumed).

Notes forming part of Consolidated Financial Statements

14 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Receivables considered good	12,619	13,345
Credit impaired receivables	146	653
	12,765	**13,998**
Less : Allowance for receivables considered good	-	(97)
Less : Allowance for credit impaired receivables	(146)	(653)
Total	**12,619**	**13,248**

15 Cash and cash equivalents

(A) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(B) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	0	0
(b)	Cheques on hand	67	98
(c)	Balances with banks	6,177	6,649
(d)	Deposits with banks	16,636	27,602
		22,880	**34,349**

16 Other Bank balances

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	451	413
(b)	Bank deposits	6,353	6,072
	Total	**6,804**	**6,485**

Note :

Earmarked balances with bank includes **₹154 crores** and ₹192 crores as at March 31, 2026 and 2025, respectively held as security in relation to interest and repayment of borrowings and are pledged till the maturity of the respective borrowings.

Notes forming part of Consolidated Financial Statements

17 Allowance for trade, finance and other receivables

Change in the allowances for trade and other receivables are as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	993	2,347
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(1,360)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(777)	-
Allowances made during the year	80	109
Additions on acquision of subsidiary	-	4
Written off	(68)	(105)
Currency translation impact	8	(2)
Balance at the end	**236**	**993**

18 Other non-current assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits	2,428	3,530
(b)	Advances to suppliers	1,956	1,917
(c)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹63 crores** and ₹32 crores as at March 31, 2026 and March 31, 2025, respectively)	236	545
(d)	Capital advances	359	414
(e)	Research and development expenditure credit	64	35
(f)	Prepaid expenses	238	229
(g)	Others	111	182
	Total	**5,392**	**6,852**

19 Other current assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Advances and other receivables (net of allowances for credit impaired balances **₹9 crores** and ₹68 crores as at March 31, 2026 and March 31, 2025, respectively)	727	1,121
(b)	Research and development expenditure credit	3,316	2,554
(c)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances **₹6 crores** and ₹56 crores as at March 31, 2026 and March 31, 2025, respectively)	4,564	3,393
(d)	Prepaid expenses	3,361	2,997
(e)	Contract assets	2,005	1,447
(f)	Others	667	282
	Total	**14,640**	**11,794**

Notes forming part of Consolidated Financial Statements

20 Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Property, plant and equipment	5	16
(b)	Other asset held for sale	886	498
	Total	**891**	**514**

21 Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Profit before income taxes from continuing operations		
India	6,633	3,052
Other than India	(8,256)	25,402
Total	**(1,623)**	**28,454**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Profit before income taxes from discontinued operations		
India	1,615	10,306
Other than India	43	(5)
Total	**1,658**	**10,301**

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Current taxes		
India	462	167
Other than India	3,159	4,727
Deferred taxes		
India	820	863
Other than India	(4,687)	3,303
Total income tax expense from continuing operations	**(246)**	**9,060**

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Current taxes		
India	34	129
Other than India	3	-
Deferred taxes		
India	206	1,417
Other than India	9	-
Total income tax expense from discontinued operations	**252**	**1,546**

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025*
Profit/(loss) after tax for the year from continuing operations	(1,623)	28,454
Profit before exceptional gain on disposal and tax for the year from discontinued operations	1,658	10,301
Profit/(loss) before tax for the year from continuing and discontinued operations (before exceptional gain on disposal)	35	38,755
Income tax expense at tax rates applicable to individual entities	213	9,698
Items not deductible for tax/not liable to tax :		
- Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(629)
- Others (net)	344	563
Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees	109	1,392
Deferred tax assets not recognised because realisation is not probable	12	61
Deferred tax assets recognised on unabsorbed depreciation, tax losses and other tax credits	-	(261)
Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised	(121)	(51)
Impact of statutory tax rate changes	25	(356)
Deduction for Dividend distributed	(556)	-
Tax on share of profit of equity accounted investees	(119)	(72)
Reversal of deferred tax asset created in previous year due to amendment in calculation of capital gains tax	-	248
Others (net) #	99	13
Income tax Expense reported in consolidated statement of profit and loss	**6**	**10,606**

*Re-presented refer note 50

#Others includes tax credit recognised in relation to prior years of **₹141 crores** and ₹154 crores for the year ended March 31, 2026 and 2025 respectively.

Notes forming part of Consolidated Financial Statements

Note:

Pillar Two Global Minimum Tax

The OECD Pillar Two framework introducing a global minimum tax rate of 15% has been incorporated into Ind AS through amendments to Ind AS 12 during the year ended March 31, 2026.

The Company has reviewed the potential impact of the OECD Pillar Two rules enacted in certain jurisdiction. The Company does not expect the legislation to have a material impact on its current or deferred tax positions based on its current structure and operations. The Company has applied the mandatory temporary exception from recognising deferred taxes arising from Pillar Two, as required by Ind AS 12.

Judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in crores)

	Opening balance	Demerger of Commercial Vehicle undertaking (refer note 50(I))	Recognised in consolidated statement of profit and loss	Recognised in/reclassified from other comprehensive income		Reclassified from other equity reserves	Acquisition/ loss of control of subsidiary	Closing balance
				Translation	Other than translation			
Deferred tax assets:								
Unabsorbed depreciation	1,377	(509)	(918)	99	-		-	49
Business loss carry forwards	10,137	(37)	5,742	2,005	-	-	-	17,847
Expenses deductible in future years:						-	-	
- provisions, allowances for doubtful receivables	3,710	(249)	349	218	-	-	-	4,028
- others	215	-	76	111	-	-	-	402
Minimum alternate tax carry-forward	49	6	(55)	-		-	-	-
Property, plant and equipment	7,067	1,191	1,367	719	-	-	(58)	10,286
Lease Liabilities	1,406	(89)	(184)	855		-	-	1,988
Unrealised profit on inventory	1,793	(1)	(679)	238	-	-	-	1,351
Others	4,140	(206)	536	202	(3)	-	-	4,669
Total deferred tax assets	**29,894**	**106**	**6,234**	**4,447**	**(3)**	**-**	**(58)**	**40,620**
Deferred tax liabilities:								
Right to use - assets	1,380	(80)	(225)	588	-	-	-	1,663
Other intangible assets	17,461	(561)	3,790	2,441	-	-	93	23,224
Derivative financial instruments	1,130	22	393	400	(395)	(24)	-	1,526
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	3,170	(503)	(1,414)*	252	-	-	(73)	1,432
Compensated absences and retirement benefits	444	376	40	(58)	(425)	-	-	377
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	17	-	-	(17)	-	-	-	-
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	104	(104)	-	-	-	-	-	-
Others	681	(53)	(2)	(489)	18	-	-	155
Total deferred tax liabilities	**24,387**	**(903)**	**2,582**	**3,117**	**(802)**	**(24)**	**20**	**28,377**
Net assets/(liabilities)	**5,507**	**1,009**	**3,652**	**1,330**	**799**	**24**	**(78)**	**12,243**
Deferred tax assets								14,976
Deferred tax liabilities								2,733

*₹**1,523 crores** reversed on dividend distribution by subsidiaries.

Notes forming part of Consolidated Financial Statements

As at March 31, 2026, unrecognised deferred tax assets amount to **₹136 crores** (gross value- **₹510 crores**) pertaining to unabsorbed depreciation and capital allowance, which can be carried forward indefinitely and **₹10 crores** (gross value- **₹39 crores**) pertains to business loss which can be carried forward up to March 31, 2030. The deferred tax asset has not been recognised on these losses, basis that its recovery is not probable in the foreseeable future.

The Company has not recognised deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹66,377 crores** and ₹62,108 crores as at March 31, 2026 and 2025, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in crores)

	Opening balance	Recognised in consolidated statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,219	(687)	-	-	(155)	1,377
Business loss carry forwards	10,713	(1,024)	448	-	-	10,137
Expenses deductible in future years:						
- provisions, allowances for doubtful receivables	3,032	692	(14)	-	-	3,710
- others	117	92	6	-	-	215
Compensated absences and retirement benefits	(346)	(18)	(100)	20	-	(444)
Minimum alternate tax carry-forward	62	(13)	-	-	-	49
Property, plant and equipment	9,004	(991)	480	-	-	8,493
Lease liabilities	1,294	112	-	-	-	1,406
Unrealised profit on inventory	1,983	(271)	81	-	-	1,793
Others	2,798	1,249	93	-	-	4,140
Total deferred tax assets	**30,876**	**(859)**	**994**	**20**	**(155)**	**30,876**
Deferred tax liabilities:						
Property, plant and equipment	1,560	(134)	-	-	-	1,426
Right of use assets	1,272	108	-	-	-	1,380
Intangible assets	12,959	3,795	707	-	-	17,461
Derivative financial instruments	143	55	(33)	965	-	1,130
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	2,333	792*	45	-	-	3,170
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	17	-	-	-	-	17
Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 37(ii))	-	104	-	-	-	104
Others	636	4	(1)	42	-	681
Total deferred tax liabilities	**18,920**	**4,724**	**718**	**1,007**	**-**	**25,369**
Net assets/(liabilities)	**11,956**	**(5,583)**	**276**	**(987)**	**(155)**	**5,507**

Deferred tax assets	7,176
Deferred tax liabilities	1,669

* Net off ₹600 crores reversed on dividend distribution by subsidiaries.

Notes forming part of Consolidated Financial Statements

22 Equity Share Capital

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	**Authorised:**		
(i)	**1,05,00,00,00,000** Ordinary shares of ₹2 each	21,000	1,000
	(as at March 31, 2025: 5,00,00,00,000 Ordinary shares of ₹2 each)		
(ii)	**30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	3,000	3,000
	(as at March 31, 2025: 30,00,00,000 shares of ₹100 each)		
	Total	**24,000**	**4,000**
(b)	**Issued: [Note (h)]**		
	3,68,30,33,372 Ordinary shares of ₹2 each	737	736
	(as at March 31, 2025: 3,68,20,04,551 Ordinary shares of ₹2 each)		
	Total	**737**	**736**
(c)	**Subscribed and called up: [Note (h)]**		
	3,68,23,77,563 Ordinary shares of ₹2 each	737	736
	(as at March 31, 2025: 3,68,13,48,742 Ordinary shares of ₹2 each)		
		737	**736**
(d)	**Calls unpaid-Ordinary shares**		
	310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0)	(0)
	(as at March 31, 2025: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**	**737**	**736**
(f)	**Forfeited-**Ordinary shares	0	0
	Total (e + f)	**737**	**736**

(g) The movement of number of shares and share capital

		Year ended March 31, 2026		Year ended March 31, 2025	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,68,13,48,742	736	3,32,37,39,001	665
	Add: Issuance of shares on cancellation of 'A' Ordinary shares (refer note (i) below)	-	-	35,59,52,028	71
	Add: Allotment of shares on exercise of stock options by employees	10,28,821	1	16,57,713	0
	Balance as at March 31	**3,68,23,77,563**	**737**	**3,68,13,48,742**	**736**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	-	-	50,85,02,896	102
	Less: Cancellation of 'A' Ordinary shares (refer note (i) below)	-	-	(50,85,02,896)	(102)
	Balance as at March 31	**-**	**-**	**-**	**-**

(h) The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2025 : 6,55,809 Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

- In respect of every Ordinary share of ₹2 each (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.

Notes forming part of Consolidated Financial Statements

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- During the previous year ended March 31, 2025, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued and allotted 35,59,52,028 new Ordinary shares of ₹2 each (₹71 crores) to TML Securities Trust, in terms of the Scheme of Arrangement after approval from the Hon'ble National Company Law Tribunal. The resultant difference of ₹31 crores is recorded in Securities Premium Account. TML Securities Trust was able to credit new ordinary shares to the respective 'A' Ordinary shareholders, except 1,65,538 new Ordinary shares. Of these 87,696 new Ordinary shares, have been transferred to Investor Education and Protection Fund on March 31, 2026. Remaining 77,842 new Ordinary shares, yet to be transferred to the ultimate shareholders/ beneficial owners.

The total expenses of ₹53 crores for the year ended March 31, 2025 incurred on the cancellation of 'A' Ordinary shares have been accounted through retained earnings. The issue of new Ordinary shares as consideration for reduction by way of cancellation of 'A' Ordinary shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of new Ordinary shares.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31,			
	2026		2025	
	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
Ordinary shares :				
Tata Sons Private Limited	40.14%	1,47,82,63,541	40.16%	1,47,82,63,541

(k) Information regarding issue of shares in the last five years

a) The Company has not issued any shares without payment being received in cash.

b) The Company has not issued any bonus shares.

c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

Particulars		As at March 31,						% change during the year FY 25-26	% change during the year FY 24-25
		2026		2025		2024			
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital		
(i)	**Ordinary shares**								
	Tata Sons Private Limited	1,47,82,63,541	40.14%	1,47,82,63,541	40.16%	1,45,21,13,801	43.69%	(0.02%)	(3.53%)
(ii)	**'A' Ordinary shares**								
	Tata Sons Private Limited	NA	NA	NA	NA	3,85,11,281	7.57%	NA	(7.57%)

Notes forming part of Consolidated Financial Statements

23 Other components of equity

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**13,651**	**10,042**
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(584)	-
Exchange differences arising on translating the net assets of foreign operations (net)	11,168	3,588
Net change in translation reserve - equity accounted investees (net)	678	21
Balance at the end	**24,913**	**13,651**

(b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**908**	**950**
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(113)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(256)	-
Other Comprehensive income for the year	202	123
Income tax relating to gain/(loss) recognised on equity investments, where applicable	(28)	(52)
Balance at the end	**826**	**908**

(c) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**4,028**	**1,054**
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(16)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	2	-
Gain/ (Loss) recognised on cash flow hedges	2,754	5,596
Income tax relating to loss recognised on cash flow hedges	(691)	(1,411)
Cash flow hedges reclassified to profit or loss	(6,488)	(1,895)
Income tax relating to gain reclassified to profit or loss	1,618	473
Amounts reclassified from hedge reserve to inventory	(104)	302
Income tax related to amounts reclassified from hedge reserve to inventory	24	(75)
Balance at the end	**1,143**	**4,028**
Of the above balance related to :		
Continued Hedges	1,116	4,039
Discontinued Hedges	27	(11)

Notes forming part of Consolidated Financial Statements

(d) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**50**	**(34)**
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(15)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(4)	-
Gain/(Loss) recognised on cash flow hedges	2,294	249
Income tax relating to loss recognised on cash flow hedges	(576)	(60)
Cash flow hedges reclassified to profit or loss	(174)	(145)
Income tax relating to gain reclassified to profit or loss	43	33
Amounts removed from hedge reserve and recognised in inventory	12	22
Balance at the end	**1,645**	**50**
Of the above balance related to :		
Continued Hedges	1,633	50
Discontinued Hedges	12	-

(e) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Currency translation reserve	24,913	13,651
Equity instruments through FVTOCI	826	908
Hedging reserve	1,143	4,028
Cost of hedging reserve	1,645	50
Total	**28,527**	**18,637**

24 Notes to reserves and surplus

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to profit and loss.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. The Company established this reserve pursuant to the redemption of preference shares issued in earlier years.

Notes forming part of Consolidated Financial Statements

(d) Debenture redemption reserve ("DRR")

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. Transfers represent DRR on debentures issued before August 16, 2019 and pertaining to debentures repaid during the years ended March 31, 2025 and prior year. No DRR is required for debentures issued after August 16, 2019.

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Mobility Company Limited ("TDM") is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDM appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation". The reserve has been transferred to Tata Motors Limited (formerly TML Commercial Vehicles Limited) (refer note50(I)).

(f) Special reserve

The special reserve represents the reserve created by subsidiary of the Company pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI. The reserve has been transferred to Tata Motors Limited (formerly TML Commercial Vehicles Limited) (refer note50(I)).

(g) Earned surplus reserve

Under the Korean commercial code, TDM is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilised for cash dividends but may only be used to offset against future deficits, if any, or may be transferred to capital stock. The reserve has been transferred to Tata Motors Limited (formerly TML Commercial Vehicles Limited) (refer note50(I)).

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/ (loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") (Standalone) prepared in accordance with Generally Accepted Accounting Principles

Notes forming part of Consolidated Financial Statements

in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

For the year ended March 31, 2026, the Board of Directors has recommended a final dividend of **₹3/-** per fully paid up Ordinary share of ₹2.00 each, subject to approval by the shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹1,105 crores**. The Company has paid a final dividend of ₹6/- per share on Ordinary shares totaling to ₹2,209 crores for the year ended March 31, 2025.

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date. Pursuant to the approval and effectiveness of the scheme (refer note50(I)), the reserve has been proportionately transferred to retained earnings.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

25 Long-term borrowings

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Secured:		
Term loans from others	281	334
Unsecured:		
(a) Privately placed non-convertible debentures	1,200	3,739
(b) Perpetual debentures	-	1,282
(c) Term loans:		
i) from banks	23,163	11,180
ii) other parties	479	413
(d) Senior notes	19,125	23,269
Total	**44,248**	**40,217**

26 Short-term borrowings

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Secured:		
(a) Loans from banks	-	1,620
(b) Current maturities of long-term borrowings	-	971
Unsecured:		
(a) Loans from banks/ financial institutions	16,780	4,067
(b) Inter corporate deposits from joint venture	50	-
(c) Current maturities of long-term borrowings	8,875	15,624
Total	**25,705**	**22,282**

Notes forming part of Consolidated Financial Statements

Collaterals against borrowing

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Finance lease receivables	-	3,047
Inventory	-	1,723
Other financial assets	-	110
Trade receivables	-	246
Financial corporate guarantee	569	-
Property, plant and equipment	587	587
Total	**1,156**	**5,713**

Current maturities of long term borrowings consist of :

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Secured:			
(i)	Term loans from banks	-	953
(ii)	Others	-	18
	Total	**-**	**971**
Unsecured:			
(i)	Privately placed non-convertible debentures	-	875
(ii)	Senior notes	7,288	11,890
(iii)	Term loans from banks	1,587	2,859
	Total	**8,875**	**15,624**

Notes:

Long Term Borrowings

(A) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (refer note 25)	Amount included in Current Maturities of Long-Term Borrowings (refer note 26)	Collateral, Interest rates and Maturity
Term loans from others			
1	281	-	The loan is secured by a second and subservient charge over Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31, 2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
Total	**281**	**-**	

(B) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

Notes forming part of Consolidated Financial Statements

Long-Term Borrowings: Terms

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2026	As at March 31, 2025
5.500% Senior Notes due 2029	USD	409	3,861	3,473
4.500% Senior Notes due 2028	EUR	500	5,420	4,603
5.875% Senior Notes due 2028	USD	553	5,226	4,698
4.500% Senior Notes due 2027	USD	500	4,618	4,093
6.875% Senior Notes due 2026	EUR	298	3,266 *	2,770
4.500% Senior Notes due 2026	EUR	500	-	3,357 *
7.750% Senior Notes due 2025	USD	700	-	5,969 *
			22,391	**28,963**

* Classified as current maturities of long term borrowings.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited") and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2026 are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2026	As at March 31, 2025
5.500% Senior Notes due 2026	USD	425	4,022 *	3,632
5.875% Senior Notes due 2025	USD	300	-	2,564 *
			4,022	**6,196**

* Classified as current maturities of long term borrowings.

(C) Non-convertible debentures (unsecured)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
7.65% NCD due 2028 (E31A Series) Tranche II	700	700
7.65% NCD due 2028 (E31A Series) Tranche III #	-	800
7.08% NCD due 2028 (E31B Series) Tranche I	300	-
7.08% NCD due 2028 (E31B Series) Tranche II	200	-
8.50% NCD due 2027 (E28B Series) Tranche II #	-	250
7.65% NCD due 2027 (E31A Series) Tranche I #	-	500
Zero Coupon Debentures due 2026 #	-	741
6.60% NCD due 2026 (E30A Series) #	-	500
8.50% NCD due 2026 (E28B Series) Tranche I #	-	250
Debt issue cost	(0)	(2)
	1,200	**3,739**

Transferred due to demerger of Commercial Vehicle undertaking to Tata Motors Limited (formerly TML Commercial Vehicle Limited)(refer note 50(I))

Notes forming part of Consolidated Financial Statements

(D) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

	Amount included in Long-Term Borrowings (refer note 25)	Amount included in Current Maturities of Long-Term Borrowings (refer note 26)	Interest rates and Maturity
Term loans			
1	-	400	Term loan bearing fixed interest rate having maturity in November 2026.
2	18,548	1,171	Foreign currency term loan bearing floating interest rate that are linked to SONIA and SOFR and maturity ranging from December 2026 to July 2032.
3	479	-	Foreign currency term loan bearing fixed interest rate and maturity May 2051.
4	4,042	-	Foreign currency term loan bearing floating interest rate that are linked to SONIA maturity in October 2027.
5	573	-	Foreign currency term loan bearing floating interest rate that are linked to SOFR and EURIBOR and maturity ranging from July 2027 to November 2030.
6	-	16	Foreign currency term loan bearing fixed interest having maturity in January 2027.
Total	**23,642**	**1,587**	

(E) Short Term Borrowings : Terms

(i) Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹16,780 crores** bearing fixed and floating rate of interest ranging from 2.40% to 5.50%.

(ii) Inter-corporate deposits from joint venture amounting to **₹50 crores** are unsecured bearing interest rate of 6.00%.

(F) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease Liabilities	Short term borrowings including current maturites of Long term borrowings	Long term borrowings	Total
Balance at April 1, 2025	**9,041**	**22,282**	**40,217**	**71,540**
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(733)	(5,368)	(3,920)	(10,021)
On account of loss of control of subsidiary	(25)	-	-	(25)
Proceeds from issuance of debt	-	12,590	13,375	25,965
Repayment of financing	(2,145)	(15,485)	(2,625)	(20,255)
Reclassification of long-term debt	-	7,899	(7,899)	-
Currency translation impact	999	3,770	2,246	7,015
Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment	-	17	4,324	4,341
Issue of new leases	1,174	-	-	1,174
Interest accrued	709	-	-	709
Lease terminated	(51)	-	-	(51)
Other Adjustments/ modifications	187	-	(1,470)	(1,283)
Balance at March 31, 2026	**9,156**	**25,705**	**44,248**	**79,109**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Lease Liabilities	Short term borrowings including current maturites of Long term borrowings	Long term borrowings	Total
Balance at April 1, 2024	**8,763**	**36,352**	**62,149**	**107,264**
Proceeds from issuance of debt	-	5,812	7,386	13,198
Repayment of financing	(2,393)	(21,232)	(25)	(23,650)
Reclassification of long-term debt	-	16,885	(16,885)	-
Currency translation impact	297	78	1,173	1,548
Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment	-	38	238	276
Issue of new leases	1,996	-	-	1,996
Interest accrued	739	-	-	739
Lease terminated	(466)	-	-	(466)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	(82)	(15,651)	(14,010)	(29,743)
Other Adjustments/ modifications	187	-	191	378
Balance at March 31, 2025	**9,041**	**22,282**	**40,217**	**71,540**

27 Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Derivative financial instruments	1,859	723
(b)	Liability towards employee separation scheme	17	103
(c)	Deferred earnout consideration payable	150	-
(d)	Others	2	75
	Total	**2,028**	**901**

28 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Liability for capital expenditure (refer note below)	4,734	5,352
(b)	Liability towards vehicles sold under repurchase arrangements	6,122	5,530
(c)	Derivative financial instruments	356	1,701
(d)	Interest accrued but not due on borrowings	854	940
(e)	Deposits and retention money	166	681
(f)	Option premium payable	-	9
(g)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 ("IEPF") not due	23	20
(h)	Others	58	85
	Total	**12,313**	**14,318**

Note:

Includes **₹38 crores** (₹71 crores as at March 31, 2025) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

Notes forming part of Consolidated Financial Statements

29 Trade payables

(₹ in crores)

	As at March 31, 2026					
	Not Due*	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	146	5	3	-	-	154
	146	**5**	**3**	**-**	**-**	**154**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	358	-	4	-	-	362
(b) Undisputed dues	89,587	1,903	159	48	82	91,779
	89,945	**1,903**	**163**	**48**	**82**	**92,141**
Acceptances#						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	485	-	-	-	-	485
	485	**-**	**-**	**-**	**-**	**485**

(₹ in crores)

	As at March 31, 2025					
	Not Due*	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	436	16	-	-	-	452
	436	**16**	**-**	**-**	**-**	**452**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	32	11	-	-	-	43
(b) Undisputed dues	91,990	1,364	62	53	114	93,583
	92,022	**1,375**	**62**	**53**	**114**	**93,626**
Acceptances#						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	3,290	-	-	-	-	3,290
	3,290	-	-	**-**	**-**	**3,290**

* includes accrued and unbilled revenue
# Acceptances are dues to banks/ financial institutions

Note:

Supplier Finance Arrangements

The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank/financial institution. Under the arrangement, the bank/financial institution agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank/ financial institution at a later date.

Notes forming part of Consolidated Financial Statements

The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. The arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, however, the arrangement does provide participating suppliers with the benefit of early payment. The range of payments due for trade payables which are subject to supplier finance arrangement is between 0 days to 90 days. Further, the range of payment due for trade payables other than those subject to supplier finance arrangement is also between 0 days to 90 days.

30 Other non-current liabilities

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Contract liabilities (refer note 31 (i) below)	7,572	8,201
(b)	Deferred government grants (refer note 31 (iii) below)	7,985	6,490
(c)	Employee benefits obligations	361	306
(d)	Deferred income	150	183
(e)	Others	214	196
Total		**16,282**	**15,376**

31 Other current liabilities

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Contract liabilities (refer note (i) below)	8,662	8,636
(b)	Deferred government grants (refer note (iii) below)	491	777
(c)	Statutory dues (VAT, Excise, Service Tax, GST, liability for MOOWR, Octroi etc.)	4,827	3,766
(d)	Deferred income	33	33
(e)	Others	249	128
Total		**14,262**	**13,340**

Notes:

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Opening contract liabilities**	16,837	15,102
	Amount recognised in revenue	(6,010)	(8,058)
	Amount received in advance during the year	6,432	9,409
	Amount refunded to customers	-	(188)
	Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(12)
	Demerger of Commercial Vehicle undertaking (refer note 50(I))	(2,435)	-
	Currency translation impact	1,410	584
	Closing contract liabilities	**16,234**	**16,837**

(₹ in crores)

			As at March 31, 2026	As at March 31, 2025
(ii)	**Contract liabilities include**			
	Advances received from customers	Current	3,938	3,934
	Deferred income	Current	4,724	4,702
		Non-current	7,572	8,201
	Total contract liabilities		**16,234**	**16,837**

Notes forming part of Consolidated Financial Statements

(iii) Government grants include :

a) Government incentives includes **₹27 crores** as at March 31, 2026 (₹208 crores as at March 31, 2025) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Export Promotion Capital Goods scheme ("EPCG"). Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

b) **₹8,449 crores** as at March 31, 2026 (₹5,975 crores as at March 31, 2025) relating to Research and Development Expenditure Credit ("RDEC") on qualifying expenditure incurred since April 1, 2013.

32 Provisions

(A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in electric vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

The Company's calculation methodology uses detailed historical data corrected for experience as information becomes available as well as individual campaign assumptions (such as scope, uptake rates and repair costs). The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience, for example due to higher inflation or timing of claims impacting disbursement curve analysis. However, there are no individual assumptions that can be reasonably expected to move over the next financial year to such a degree that it would result in a material adjustment to the warranty provision.

The Company notes that changes in the automotive environment regarding the increasing impact of battery electric vehicles presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims. The related provisions are made with the Company's best estimate at this time to settle such obligations in the future but will be required to be continually refined as sufficient, real-world data becomes available.

The discount on the warranty provision is calculated using a risk-free discount rate as the risks specific to the liability, such as inflation, are included in the base calculation.

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature or final cost of the corrective action. These factors are external and cannot be influenced by management. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated. The Company continues to monitor developments in global macroeconomic conditions and potential mitigation strategies, including the global tariff environment, and adjusts the provision if required.

Elements of the provision are also sensitive to interrelated operational and technical factors where field service actions remain ongoing. Warranty experience in this area continues to evolve as vehicles remain in service, often emerging over time and thus may progress in phases as root causes are identified and corrective actions are implemented.

Notes forming part of Consolidated Financial Statements

During these periods, claim frequency and average repair costs may change concurrently and may be driven by a limited number of components or systems, together with increasing diagnostic and repair complexity.

For JLR, if the average product warranty expense increases/decreases by 10%, this would result in a **₹3,317 crores** increase/decrease in the warranty provision.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Third party claims and obligations

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

Emissions compliance

The Company maintains a provision for sales non-compliant with legal emissions requirements for certain jurisdictions. The best estimate of the expenditure required to settle the non-compliance at the balance sheet date is determined by considering the ways in which the Company can mitigate non-compliance with the emissions requirements. These include purchasing emission credits at the estimated market rate based on latest market information, or paying the legislated fine amount where a market indicative credit price cannot be estimated; and, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. Legislation is regularly monitored for changes to the emissions requirements across the various jurisdictions relevant to the Company and where changes or new legislation is virtually certain to be enacted, these are used as basis in determining the best estimate for the provision measurement. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.

The timing of outflows will vary and is not known with certainty. The actual cash outflow may differ to the estimate.

Replacement of battery/refurbishment of buses

The contract entered with the customer requires replacement of batteries and refurbishments of buses given on lease at the end of 8th year of the contract tenure. The Company has estimated the cost of replacement and refurbishments and have applied an effective interest rate method for the same. Pursuant to the approval and effectiveness of the scheme (refer note50(I), this provision has been transferred to Tata Motors Limited (formerly TML Commercial Vehicles Limited).

(B) Provisions consists of the following:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Non-current			
(a)	Employee benefits obligations	594	1,626
(b)	Product warranty	21,510	16,870
(c)	Emission compliance	684	1,625
(d)	Provision for replacement of battery/ refurbishment of buses	-	328
(e)	Other provisions	637	486
	Total	**23,425**	**20,935**
Current			
(a)	Employee benefit obligations	55	972
(b)	Product warranty	12,485	11,210
(c)	Third party claims and obligations	1,737	1,699
(d)	Emission compliance	1,475	1,532
(e)	Other provisions	513	418
	Total	**16,265**	**15,831**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Year ended March 31, 2026			
	Product warranty	Third party claims and obligations	Emission compliance	Replacement of battery/ refurbishment of buses
Balance at the beginning	28,080	1,699	3,157	328
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(2,563)	-	-	(345)
Provision made/(reversed) during the year (net)	17,658	3,212	(859)	10
Provision used during the year	(13,742)	(3,384)	(472)	-
Impact of unwind of discounting	1,008	-	-	7
Impact of currency translation	3,554	210	333	-
Balance at the end	**33,995**	**1,737**	**2,159**	**-**
Current	12,485	1,737	1,475	-
Non-current	21,510	-	684	-

33 Revenue from operations

(A) Accounting policy

The Company generates revenue principally from –

a) **Sale of products –** (i) passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

b) **Sale of services -** maintenance service, telematics features and extended warranties for passenger vehicles, software support services.

Notes forming part of Consolidated Financial Statements

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognised as revenue when service is rendered to customers. Refer note 31(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement. Regarding other goods, where rights of return may be prevalent, the Company estimates the level of returns based on the historical data for specific products, adjusted as necessary to estimate returns for new products. Revenue is not recognised for expected returns - instead the Company recognises a refund liability and asset where required.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognised as deferred income liability and (ii) the agreed buy back price is recognised as buy back liability. Deferred income liability is recognised as operating lease income on time proportionate basis over date of sale and date of buy back.

(B) Revenue from operations

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Sale of products (refer note below)		
	(i) Vehicles	279,767	313,843
	(ii) Spare parts	31,228	30,220
	(iii) Miscellaneous products	10,409	11,990
	Total Sale of products	**321,404**	**356,053**
(b)	Sale of services	6,117	5,345
	Revenue from contract with customers	**327,521**	**361,398**
(c)	Realised revenue hedges	5,862	2,088
	Revenue	**333,383**	**363,486**
(d)	Other operating revenues	2,199	2,608
Total Revenue from operations*		**335,582**	**366,094**
Note:			
Includes variable marketing expenses netted off against revenue		(38,093)	(36,731)

*For disaggregation of revenue refer note 44.

Notes forming part of Consolidated Financial Statements

34 Other income

(A) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(B) Other income:

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest income on financial assets carried at amortised cost	1,889	2,162
(b)	Government incentives (refer note below)	3,602	3,086
(c)	Profit on sale of investments measured at FVTPL	210	110
(d)	Dividend income from investments measured at FVTOCI	100	63
(e)	Fair value gain/ (loss) on contractual financial assets measured at FVTPL	-	(1)
(f)	Fair value gain/(loss) on investments measured at FVTPL	(47)	-
(g)	Other deferral income	33	17
	Total	**5,787**	**5,437**

Note:

Incentives include exports and other incentives of **₹1,396** crores and ₹1,021 crores, for the year ended March 31, 2026 and 2025, respectively and **₹1,564 crores** and ₹1,381 crores, for the year ended March 31, 2026 and 2025, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

35 Employee benefit expense

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Salaries, wages and bonus*	36,913	35,054
(b)	Contribution to provident fund and other funds	2,561	2,375
(c)	Staff welfare expenses	5,676	4,681
Total		**45,150**	**42,110**

*The amount of **₹13 crores** and ₹14 crores has accrued for the year ended March 31, 2026 and March 31, 2025, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of profit and loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Notes forming part of Consolidated Financial Statements

Equity-settled share option plan

i) Tata Motors Limited Employees Stock Option Scheme 2018

During the previous year 862,318 shares were exercised and allotted under Employee Stock Option Scheme 2018 at an exercise price of Rs. 345/- per share.

ii) Share-based Long Term Incentive Scheme 2021

The company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2021 ("TMPVL SLTI Scheme 2021" or "Scheme") (Formerly known as "Tata Motors Limited Share-based Long Term Incentive Scheme 2021").

Pursuant to the approval and effectiveness of the scheme (refer note 50(I)), between the Company and Tata Motors Limited (Formerly known as TML Commercial Vehicles Limited), the eligible employees of the Commercial Vehicle Undertaking continue to be entitled to the ESOs and PSUs granted under the scheme 2021. In terms of scheme, the Nomination and Remuneration Committee ("NRC") has approved fair and reasonable adjustments to the exercise price of outstanding stock options as on the effective date i.e., October 1, 2025, in a manner considered appropriate, and in compliance with the applicable laws and regulations. Accordingly, exercise price of PSUs remains unchanged post demerger i.e. ₹2/-.

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

		Year ended March 31, 2026		Year ended March 31, 2025	
		ESOs 2021	PSUs	ESOs 2021	PSUs
		No of options		No of options	
(i)	Options outstanding exercisable/vesting at the beginning of the year	6,47,933	17,96,416	7,04,407	24,14,539
(ii)	Granted/additional vesting during the year	-	-	1,49,107	1,01,697
(iii)	Forfeited/ lapsed during the year	(9,312)	(2,06,673)	(11,377)	(1,18,629)
(iv)	Exercised during the year	(5,42,506)	(4,86,315)	(1,94,204)	(6,01,191)
(v)	Options outstanding exercisable/vesting at the end of the year	96,115	11,03,428	6,47,933	17,96,416
(vi)	Remaining contractual life	-	2 Months	3 Months	14 Months

Share price for options exercised during the year for ESOP 2021/PSP scheme ranges from ₹340.28 to ₹735.68.

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted During Year ended March 31, 2024
	PSUs
Risk free interest rate	6.9%
Expected life of option	4 years
Expected volatility	49.3%
Share price (adjusted consequent to the scheme of demerger)	₹307.90

Notes forming part of Consolidated Financial Statements

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Weighted average equity share price during the exercise period was **₹536.77** per ordinary share.

iii) Share-based Long Term Incentive Scheme 2024

The company has granted Performance Stock Units ("PSUs") to its employees under the Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2024 ("TMPVL SLTI Scheme 2024" or "Scheme") (Formerly known as "Tata Motors Limited Share-based Long Term Incentive Scheme 2024").

Pursuant to the approval and effectiveness of the scheme (refer note 50(I)), between the Company and Tata Motors Limited (Formerly known as TML Commercial Vehicles Limited), the eligible employees of the Commercial Vehicle Undertaking continue to be entitled to the PSUs granted under the scheme 2024. In terms of scheme, the NRC has approved fair and reasonable adjustments to the exercise price of outstanding stock options as on the effective date i.e., October 1, 2025, in a manner considered appropriate, and in compliance with the applicable laws and regulations. Accordingly, the disclosures given in this note for the financial year ended March 31, 2026 reflect the adjusted exercise price, wherever applicable. Exercise price of PSUs remains unchanged post demerger i.e. ₹2/-.

As per the scheme, the number of shares that will be vest is conditional upon certain performance measures determined by NRC. The performance is measured over the vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme are exercisable by employees till one year from the date of its vesting. The Company has granted options at an exercise price of ₹2/- for PSUs. Options granted will vest three years after the date of grant. The number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

		Year ended March 31, 2026	Year ended March 31, 2025
		No. of options	No. of options
(i)	Option outstanding at the beginning of the year	2,90,965	-
(ii)	Granted during the year	4,79,746	2,99,918
(iii)	Forfeited/lapsed during the year	(21,402)	(8,953)
(iv)	Exercised during the year	-	-
(v)	Option outstanding at the end of the year	7,49,309	2,90,965
(vi)	Remaining contractual life	30 months	28 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2026	Granted during Year ended March 31, 2025
Risk free rate	6.1%	6.8%
Expected life of option	4 years	4 years
Expected volatility	33.00	37.9%
Share price (adjusted consequent to the scheme of demerger)	₹402.20	₹685.20

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.

iv) Equity-settled share option plan - Tata Technologies Limited ("TTL")

Share-based Long Term Incentive Scheme 2022 ("SLTI 2022")

TTL has granted Employee Stock Options under Share Based Long Term Incentive Scheme 2022 ("SLTI 2022" or "Scheme") to the eligible employees of the TTL.

Notes forming part of Consolidated Financial Statements

The options would vest on achievement of defined performance parameters as determined by NRC. The performance parameters are based on operating performance metrics of the TTL as decided by NRC. The options generally vests within three years from grant date. The TTL has granted options at an exercise price of ₹2/- for Class A and ₹189.95/- for Class B options.

		Year ended March 31, 2026		Year ended March 31, 2025	
		Class A	Class B	Class A	Class B
		No of options		No of options	
(i)	Options outstanding exercisable/vesting at the beginning of the year	4,21,162	3,58,810	4,80,657	3,58,810
(ii)	Granted/additional vesting during the year	3,87,142	-	-	-
(iii)	Forfeited/ lapsed during the year	(2,65,258)	(1,47,830)	(59,495)	-
(iv)	Exercised during the year	(1,72,320)	(2,10,980)	-	-
(v)	Options outstanding exercisable/vesting at the end of the year	3,70,726	-	4,21,162	3,58,810
(vi)	Remaining contractual life	12 Months	-	12 Months	-

TTL has estimated fair value of options using Black-Scholes-Merton model. The following assumptions were used for calculation of fair value of options granted.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Class A	Class B	Class A	Class B
	No of options		No of options	
Risk free interest rate	7.0%	-	6.9%	6.9%
Expected life of option	3 years	-	3 years	3 years
Expected volatility	40.1%	-	48.8%	48.8%
Expected Dividend	0.97%	-	1.47%	1.47%
Share price	₹1,004	-	₹181	₹71

v) Long Term Incentive Scheme – Jaguar Land Rover (JLR)

During the previous year ended March 31, 2025, the company introduced a cash-settled Long-Term Incentive Plan ('LTIP') for certain employees. The LTIP is based on the value of phantom shares, which mirror the value of the Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") share price, but does not confer any ownership or voting rights. As the LTIP is cash-settled and based on phantom shares, it is non-dilutive to existing shareholders. The LTIP vests over a three-year period, effective from June 2024. The scheme will provide a cash payment to certain employees based on the Group's performance against long-term business metrics related to performance and strategic priorities and the share price of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") over a period of three years. This new LTIP has been accounted for under Ind AS 102 Share-based payments.

	Year ended March 31, 2026	Year ended March 31, 2025
	No of options	No of options
Options outstanding at the beginning of the year	30,38,244	-
Granted during the year	54,38,172	30,92,216
Forfeited during the year	(8,42,916)	(53,972)
Options outstanding at the end of the year	76,33,500	30,38,244

No phantom shares were exercisable as at March 31, 2026.

The fair value of the phantom shares granted under the LTIP is deemed to be materially equivalent to the market value of the Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") share price at the current year end. As at March 31, 2026, the fair value of the phantom shares was **₹702.13**.

During the year ended March 31, 2026, **₹118 crores** was recorded as an expense in Employee Costs in relation to the LTIP. The fair value of the balance sheet liability in respect of the LTIP at March 31, 2026 was **₹175 crores**.

Notes forming part of Consolidated Financial Statements

(B) Employee benefits

(A) Accounting policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss as incurred.

Gratuity

Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited"), it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

Notes forming part of Consolidated Financial Statements

Severance indemnity

Tata Daewoo Mobility Company Limited (formerly known as "Tata Daewoo Commercial Vehicle Company Limited"), or ("TDMCL"), a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service. The plan has been transferred to Tata Motors Limited (formerly TML Commercial Vehicles Limited) (refer note50(I)).

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

Notes forming part of Consolidated Financial Statements

(B) Employee benefits consist following :

Defined Benefit Plan

Pension (Gratuity and BKY) and post retirement medicare scheme

The following table sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited"), its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension benefits		Post retirement medicare scheme	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	2,129	1,946	608	470
Current service cost	93	138	12	22
Net Interest cost	72	129	15	32
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(16)	5	(39)
Actuarial (gains) / losses arising from changes in financial assumptions	(17)	64	(12)	14
Actuarial (gains) / losses arising from changes in experience adjustments	(4)	23	(2)	(6)
Benefits paid from plan assets	(45)	(89)	-	-
Benefits paid directly by employer	(5)	(13)	-	(15)
Past service cost - Plan amendment	159	-	-	130
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(53)	-	-
On account of loss of control of subsidiary	(15)	-	(6)	-
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(1,496)	-	(528)	-
Defined benefit obligation, end of the year	**871**	**2,129**	**92**	**608**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,921	1,674	-	-
Interest income	61	112	-	-
Return on plan assets, (excluding amount included in net Interest cost)	8	37	-	-
Employer's contributions	121	234	-	-
Benefits paid	(45)	(89)	-	-
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(47)	-	-
On account of loss of control of subsidiary	(15)	-	-	-
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(1,319)	-	-	-
Fair value of plan assets, end of the year	**732**	**1,921**	**-**	**-**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Pension benefits		Post retirement medicare scheme	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Amount recognised in the balance sheet consists of:				
Present value of defined benefit obligation	871	2,129	92	608
Fair value of plan assets	732	1,921	-	-
Net liability	**(139)**	**(208)**	**(92)**	**(608)**
Amounts in the balance sheet:				
Non–current assets	13	68	-	-
Non–current liabilities	(82)	(22)	-	-
Non-current provisions	(70)	(254)	(92)	(608)
Net liability	**(139)**	**(208)**	**(92)**	**(608)**

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension benefits	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	267	215
Fair value of plan assets	185	193

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension benefits	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	534	1,660
Fair value of plan assets	547	1,728

Information for unfunded plans:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	70	254	92	608

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Current service cost	93	138	12	22
Net interest cost	11	17	15	32
Past service cost - Plan amendment	159	-	-	130
Net periodic cost	**263**	**155**	**27**	**184**

Notes forming part of Consolidated Financial Statements

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Pension benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(8)	(37)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(16)	5	(39)
Actuarial losses arising from changes in financial assumptions	(17)	64	(12)	14
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(4)	23	(2)	(6)
Total recognised in other comprehensive income	**(29)**	**34**	**(9)**	**(31)**
Total recognised in consolidated statement of comprehensive income	**234**	**189**	**18**	**153**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension benefits		Post retirement medical Benefits	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	6.7%	6.7%	7.5%	6.8%
Level of covered employees	6%-10%	6%-10%	NA	NA
Increase in health care cost	NA	NA	7.0%	7.0%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2026 and 2025 by category are as follows:

	Pension benefits	
	As at March 31, 2025	As at March 31, 2024
Asset category:		
Cash and cash equivalents	13.5%	10.9%
Debt instruments (quoted)	67.0%	60.8%
Equity instruments (quoted)	9.5%	10.5%
Deposits with Insurance companies	10.0%	17.8%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

Notes forming part of Consolidated Financial Statements

The weighted average duration of the defined benefit obligation as at March 31, 2026 is **10.05** years (2025 : 9.2 years)

The Company expects to contribute **₹69 crores** to the funded pension plans in the year ending March 31, 2026.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹80 crores	Decrease by ₹19 crores
	Decrease by 1%	Increase by ₹90 crores	Increase by ₹19 crores
Salary escalation rate	Increase by 1%	Increase by ₹48 crores	Increase by ₹15 crores
	Decrease by 1%	Decrease by ₹48 crores	Decrease by ₹13 crores
Health care cost	Increase by 1%	Increase by ₹18 crores	Increase by ₹4 crores
	Decrease by 1%	Decrease by ₹14 crores	Decrease by ₹3 crores

Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Mobility Company Limited ("TDMCL"), a subsidiary of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited"). Pursuant to the approval and effectiveness of the scheme (refer note50(I), TDMCL is a subsidiary of Tata Motors Limited (Formerly "TML Commercial Vehicles Limited") resulting in transfer of the Severance indemnity plan.

The following table sets out, the amounts recognised in the financial statements for the severance indemnity plan.

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	475	409
Current Service cost	14	47
Interest cost	3	13
Remeasurements (gains) / losses		
Actuarial losses arising from changes in financial assumptions	-	38
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	-	7
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Benefits paid from plan assets	(8)	(8)
Benefits paid directly by employer	-	(1)
Currency translation impact	34	(30)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(518)	-
Defined benefit obligation, end of the year	**-**	**475**
Change in plan assets:		
Fair value of plan assets, beginning of the year	440	417
Interest income	4	15
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	-	(2)
Employer's contributions	-	47
Benefits paid	(8)	(8)
Currency translation impact	32	(29)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(468)	-
Fair value of plan assets, end of the year	**-**	**440**

Notes forming part of Consolidated Financial Statements

Amount recognised in the balance sheet consists of:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	-	475
Fair value of plan assets	-	440
Net asset/ (liability)	**-**	**(35)**
Amounts in the balance sheet:		
Non- current liabilities	-	(24)
Non-current provisions	-	(11)
Net asset/ (liability)	**-**	**(35)**

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	-	464
Fair value of plan assets	-	440

Information for unfunded plans

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	-	11

Net severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	14	47
Net interest cost	(1)	(2)
Net periodic pension cost	**13**	**45**

Other changes in plan assets and benefit obligation recognised in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements (gains)/losses		
Return on plan assets, (excluding amount included in net Interest expense)	-	2
Actuarial (gains)/ losses arising from changes in financial assumptions	-	38
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	-	7
Total recognised in other comprehensive income	**-**	**47**
Total recognised in statement of operations and other comprehensive income	**13**	**92**

Notes forming part of Consolidated Financial Statements

The assumptions used in accounting for the Severance indemnity plan is set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	2.7%	2.7%
Rate of increase in compensation level of covered employees	3.2%	3.2%

Severance indemnity plans asset allocation by category is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with banks	NA	100%

Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However, an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

Notes forming part of Consolidated Financial Statements

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	51,969	53,611
Service cost	687	712
Interest cost	3,139	2,729
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	580	(529)
Actuarial (gains)/losses arising from changes in financial assumptions	(1,268)	(5,404)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(83)	453
Benefits paid	(2,867)	(2,384)
Member contributions	12	11
Currency translation impact	6,808	2,770
Defined benefit obligation, end of the year	**58,977**	**51,969**
Change in plan assets:		
Fair value of plan assets, beginning of the year	55,186	56,525
Interest Income	3,388	2,912
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(2,511)	(5,555)
Employer's contributions	829	831
Members contributions	12	11
Benefits paid	(2,867)	(2,384)
Administrative Expenses	(47)	(97)
Currency translation impact	7,129	2,943
Fair value of plan assets, end of the year	**61,119**	**55,186**

The actual return on the scheme's assets for the year ended March 31, 2026 was **₹914 crores** and loss for the year ended March 31, 2025 was ₹2,712 crores.

Amount recognised in the balance sheet consist of:

(₹ in crores)

	Pension benefits	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	58,977	51,969
Fair value of plan Assets	61,119	55,186
Net Assets	**2,142**	**3,217**
Amount recognised in the balance sheet consist of:		
Non- current assets	2,416	3,462
Non -current liabilities	(274)	(245)
Net Assets	**2,142**	**3,217**

Notes forming part of Consolidated Financial Statements

Net pension and post retirement cost consist of the following components:

(₹ in crores)

	Pension benefits	
	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	687	712
Administrative expenses	47	97
Net interest cost (Including onerous obligations)	(249)	(183)
Net periodic pension cost	**485**	**626**

Amount recognised in other comprehensive income

(₹ in crores)

	Pension benefits	
	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains)/ losses arising from changes in demographic assumptions	580	(529)
Actuarial (gains)/ losses arising from changes in financial assumptions	(1,268)	(5,404)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	(83)	453
Return on plan assets, (excluding amount included in net Interest expense)	2,511	5,555
Total recognised in other comprehensive income	**1,740**	**75**
Total recognised in statement of profit and loss and other comprehensive income	**2,225**	**701**

The assumptions used in accounting for the pension plans are set out below:

Particulars	Pension benefits	
	As at March 31, 2026	As at March 31, 2025
Discount rate	6.1%	5.8%
Expected rate of increase in benefit revaluation of covered employees	2.1%	1.9%
CPI Inflation rate (capped at 5.0% p.a)	2.7%	2.5%
CPI Inflation rate (capped at 2.5% p.a)	1.9%	1.8%
RPI Inflation rate	3.1%	2.9%

For the valuation as at March 31, 2026 and March 31, 2025, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S3 tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of 97% to 115% have been used for male members and scaling factors of 102% to 116% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 103**%** to 112% have been used for male members and scaling factors of 100**%** to 115% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 92% to 99% have been used for male members and scaling factors of 92**%** to 98% have been used for female members.

For March 31, 2026 calculations there is an allowance for future improvements in line with the CMI (2025) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0. (2025: CMI (2023) projections with 1.25% per annum improvements and a smoothing parameter of 7.0).

Notes forming part of Consolidated Financial Statements

The assumed life expectations on retirement at age 65 are (years)

	Pension benefits	
	As at March 31, 2026	As at March 31, 2025
Retiring today :		
Males	21.3	21.0
Females	23.5	23.4
Retiring in 20 years :		
Males	22.7	22.4
Females	25.4	25.3

Pension plans asset allocation by category is as follows:

(₹ in crores)

	As at March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity Instruments						
Information Technology	-	839	839	-	576	576
Energy	-	138	138	-	89	89
Manufacturing	-	701	701	-	487	487
Financials	-	964	964	-	664	664
Others	-	2,234	2,234	-	1,539	1,539
	-	**4,876**	**4,876**	**-**	**3,355**	**3,355**
Debt Instruments						
Government	32,753	(15,407)	17,346	23,882	(9,544)	14,338
Corporate Bonds (Investment Grade)	9,625	1,464	11,089	9,234	1,617	10,851
Corporate Bonds (Non Investment Grade)	-	7,184	7,184	-	6,001	6,001
	42,378	**(6,759)**	**35,619**	**33,116**	**(1,926)**	**31,190**
Property Funds						
UK	-	3,942	3,942	-	3,565	3,565
Other	-	2,628	2,628	-	2,447	2,447
	-	**6,570**	**6,570**	**-**	**6,012**	**6,012**
Cash and cash equivalents	**3,254**	**-**	**3,254**	**3,831**	**-**	**3,831**
Other						
Private Markets	-	9,324	9,324	-	9,126	9,126
Alternatives	**-**	1,877	1,877	-	1,705	1,705
	-	**11,201**	**11,201**	**-**	**10,831**	**10,831**
Derivatives						
Foreign exchange contracts	-	(113)	(113)	-	-	-
Interest Rate and inflation swaps	-	(288)	(288)	-	(33)	(33)
	-	**(401)**	**(401)**	**-**	**(33)**	**(33)**
Total	**45,632**	**15,487**	**61,119**	**36,947**	**18,239**	**55,186**

As at March 31, 2026, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is **₹16,195 crores** as at March 31, 2026 (2025: ₹10,683 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.

Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 unquoted. Repo obligations are noted separately.

Notes forming part of Consolidated Financial Statements

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2026. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is **₹17,522 crores** as at March 31, 2026 (2025: ₹13,284 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/Decrease by 0.25%	Decrease/ Increase by ₹1,709 crores	Decrease/ Increase by ₹24 crores
Inflation rate	Increase/Decrease by 0.25%	Increase/Decrease by ₹978 crores	Increase/Decrease by ₹12 crores
Mortality rate	Increase/Decrease by 1 year	Increase/Decrease by ₹2,242 crores	Increase/Decrease by ₹24 crores

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans including JLR schemes. The Company and pension trustees are currently considering the implications of the case together with potential legislative and regulatory changes for the JLR UK defined benefit schemes. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case, however as further information emerges over the coming year JLR will review whether and to what extent there are changes in its liabilities.

JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.

The average duration of the benefit obligation at March 31, 2026 is **12.0 years** (2025: 12.8 years).

The expected net periodic pension cost for the year ended March 31, 2027 is expected to be **₹551 crores**. JLR expects to pay **₹438 crores** to its defined benefit schemes, in total, for the year ended March 31, 2026.

Defined contribution plan

The Company's contribution to defined contribution plans aggregated **₹2,061 crores** and ₹1,919 crores for years ended March 31, 2026 and 2025, respectively.

36 Finance costs

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest on borrowing	4,029	4,308
(b)	Interest on lease liabilities	693	670
(c)	Unwinding of discount on provisions/ liabilities	1,008	941
	Total	**5,730**	**5,919**
	Less: Interest capitalised*	(3,131)	(2,349)
		2,599	**3,570**
(d)	Discounting charges	228	331
	Total	**2,827**	**3,901**

*Represents borrowing costs capitalised during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalisation of interest relating to general borrowings was approximately **5.78%** and 6.85% for the years ended March 31, 2026 and 2025, respectively.

Notes forming part of Consolidated Financial Statements

37 (i) Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Intangible asset under development	(20,449)	(20,184)
(b)	Product development/Engineering expenses	(11,083)	(9,403)
(c)	Capital work in progress	(17)	(25)
	Total	**(31,549)**	**(29,612)**

37 (ii) Product development/engineering expenses

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Product development costs capitalised	24,641	23,550
(b)	Product development costs expensed	11,863	10,318
	Total product development costs incurred	**36,504**	**33,868**

38 Other expenses

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Warranty and product liability expenses*	18,824	14,233
(b)	Freight, transportation, port charges etc.	7,677	7,877
(c)	Publicity	11,086	10,372
(d)	Information Technology (IT) related/Computer expenses	7,082	6,024
(e)	Engineering expense	7,333	8,191
(f)	Processing charges	721	741
(g)	Consumption of stores and spare parts	1,769	1,728
(h)	Power and fuel	1,836	1,832
(i)	MTM gain on commodity derivatives (net)	(643)	(124)
(j)	Allowances/(reversal) for trade and other receivables	36	(3)
(k)	Works operation and other expenses (refer note below)	20,304	24,016
	Total	**76,025**	**74,887**
*Net of estimated recovery from suppliers		(550)	(565)

Works operations and other expenses

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	**Auditors' remuneration**		
	(i) Audit fees	129	106
	(ii) Tax Audit fees	1	1
	(iii) Business Responsibility and Sustainability Report Audit	0	-
	(iv) All other fees	2	1
	Total	**132**	**108**

(b) Remuneration payable to non-executive independent directors aggregating **₹8 crores** for the year ended March 31, 2026 and 2025 each.

Notes forming part of Consolidated Financial Statements

39 Exceptional Items

Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the consolidate financial statements. These items, which are included in the consolidated statement of profit and loss, are listed below:

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Employee separation cost	1,044	225
(b)	Supplier claim/cyber related incident expenses	2,786	-
(c)	Reversal of cost recognised for Reimagine Strategy at JLR	-	(101)
(d)	Past service cost - employee benefits (refer note (i) below)	239	22
(e)	Reversal provision for Russia market	-	(42)
(f)	Reversal of restructuring cost	(109)	(31)
(g)	Acquistion / demerger expenses (refer note 50(I) and 51(b))	422	93
(h)	Provision for onerous contracts	-	30
(i)	Gain on loss of control in a subsidiary (refer note (ii) below)	(240)	-
	Total exceptional loss (net)	**4,142**	**196**

Notes:

(i) On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code,2020, The Code on Social Security, 2020,and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of **₹159 crores** and long-term compensated absences of **₹80 crores** primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(ii) Consequent to the approval and effectiveness of demerger scheme, there is loss of control in a direct subsidiary namely Tata Motors Global Services Limited ("TMGSL"). The investment in TMGSL is accounted for as Investment in Equity accounted investees. The gain arising from the loss of control has been recognised in the consolidated statement of profit and loss.

40 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. Also, amounts below excludes consequential interest and penalty, if any.

Notes forming part of Consolidated Financial Statements

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2026, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹616 crores**, which includes **₹7 crores** in respect of equity accounted investees (₹919 crores, which includes ₹10 crores in respect of equity accounted investees as at March 31, 2025). **₹165 crores** has been transferred to Commercial Vehicle undertaking pursuant to the approval and effectiveness of the scheme (refer note50(I)).

Customs, Excise Duty and Service Tax

As at March 31, 2026, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of ₹**433 crores**, which includes **₹12 crores** in respect of equity accounted investees (₹475 crores, which includes ₹3 crores in respect of equity accounted investees as at March 31, 2025). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. The details of demands amounting to more than ₹100 crores as at March 31, 2026 is as follows:

The Customs Authorities have raised demands of differential tax/duty based on disputes relating to the classification of certain goods under the applicable tariff headings. The authorities have proposed reclassification of the products under tariff entries attracting a higher rate of tax/duty, resulting in demand of **₹182 crores** as at March 31, 2026 (₹27 crores as at March 31, 2025) towards differential duty along with applicable interest and penalties.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹149** crores, which includes **₹3 crores** in respect of equity accounted investees as at March 31, 2026 (₹571 crores, which includes ₹10 crores in respect of equity accounted investees, as at March 31, 2025). **₹287 crores** has been transferred to Commercial Vehicle undertaking pursuant to the approval and effectiveness of the scheme (refer note50(I)).The details of the demands for more than ₹100 crores are as follows:

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹111 crores** as at March 31, 2026 (₹196 crores as at March 31, 2025). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department. The matter is contested in appeal.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹182 crores**, which includes **₹7 crores** in respect of equity accounted investees as at March 31, 2026 (₹788 crores, which includes ₹4 crores in respect of equity accounted investees, as at March 31, 2025). **₹119 crores** has been transferred to Commercial Vehicle undertaking pursuant to the approval and effectiveness of the scheme (refer note50(I)).

Notes forming part of Consolidated Financial Statements

As at March 31, 2026, property tax amounting to **₹66 crores** (₹176 crores as at March 31, 2025) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The initial demand was challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

For Jaguar Land Rover ("JLR") there are certain third party claims and obligations amounting to **₹2,442 crores** as at March 31, 2026 (₹2,287 crores as at March 31, 2025), for legal and constructive obligations. There are claims and obligations against JLR which management has not recognised, as settlement is not considered probable.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹12,783 crores**, as at March 31, 2026 (₹12,630 crores as at March 31, 2025), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹703 crores** as at March 31, 2026, (₹879 crores as at March 31, 2025), which are yet to be executed

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹6,858 crores** as at March 31, 2026 (₹5,884 crores as at March 31, 2025) towards its share in the capital of the joint venture of which **₹4,766 crores** (₹4,089 crores as at March 31, 2025) has been contributed as at March 31, 2026. As at March 31, 2026, the Company has an outstanding commitment of **₹2,092 crores** (₹1,794 crores as at March 31, 2025).

The Group's share of capital commitments of its joint venture Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2026 is **₹246 crores** (2025: ₹55 crores) and contingent liabilities of its joint venture March 31, 2026 is **₹86 crores** (₹77 crores as at March 31, 2025).

The Company has contractual obligation towards Purchase Commitment for **₹23,289 crores** as at March 31, 2026 (₹24,797 crores as on March 31, 2025).

41 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 25 and 26 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

Notes forming part of Consolidated Financial Statements

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Equity*	91,262	105,061
Short-term borrowings and current portion of long-term debt	25,705	22,282
Long-term debt	44,248	40,217
Total debt	**69,953**	**62,499**
Total capital (Debt + Equity)	**161,215**	**167,560**

*Details of equity:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Total equity as reported in balance sheet	118,842	122,754
Currency translation reserve attributable to		
- Shareholders of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	(24,913)	(13,651)
- Non-controlling interests	121	36
Hedging reserve and cost of hedge reserve	(2,788)	(4,078)
Equity as reported above	**91,262**	**105,061**

42 Financial instruments

(A) Accounting policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Notes forming part of Consolidated Financial Statements

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the consolidated statement of profit and loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit and loss.

Financial assets at fair value through profit or loss ("FVTPL"): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

Financial guarantee contracts: These are initially measured at their fair values and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

Notes forming part of Consolidated Financial Statements

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit and loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts, foreign currency options, cross currency swaps and borrowings denominated in foreign currency to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts, foreign currency options, cross currency swaps and borrowings denominated in foreign currency in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses cross-currency interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates. Hedging accounting is applied using both fair value and cash flow hedging relationships. The designated risks are foreign currency and interest rate risks.

The Company uses non-deliverable commodity forward contracts to hedge risks associated with commodity price fluctuations for highly probable forecast transactions. The Company designates these contracts in cash flow hedging relationships.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross-currency interest rate swaps. The Company designates only the pure price component of commodities in commodity forward contracts. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

Notes forming part of Consolidated Financial Statements

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium are recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit and loss as the hedged item affects profit or loss (for example through cost of goods sold).

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity including deferred costs of hedging is immediately transferred to the consolidated statement of profit and loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	15,896	4,937	-	-	20,833	20,833
(b)	Trade receivables	12,619	-	-	-	12,619	12,619
(c)	Cash and cash equivalents	22,880	-	-	-	22,880	22,880
(d)	Other bank balances	6,804	-	-	-	6,804	6,804
(e)	Loans	153	-	-	-	153	153
(f)	Other financial assets	9,708	297	604	7,661	18,270	18,270
	Total	**68,060**	**5,234**	**604**	**7,661**	**81,559**	**81,559**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (refer notes below)	-	-	-	53,123	53,123	53,249
(b)	Lease liabilities	-	-	-	9,156	9,156	9,156
(c)	Short-term borrowings	-	-	-	16,830	16,830	16,830
(d)	Trade payables	-	-	-	92,780	92,780	92,780
(e)	Compulsorily convertible preference shares - liability portion	-	-	2,286	-	2,286	2,286
(f)	Other financial liabilities	230	1,985	150	11,976	14,341	14,341
	Total	**230**	**1,985**	**2,436**	**183,865**	**188,516**	**188,642**

Notes:

1 Includes a loss of **₹113 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹13,867 crores (£ 1,108 million)** designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹7,935 crores (£ 634 million)** designated as hedging instrument in net investment hedge relationship.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	20,606	9,516	-	-	30,122	30,122
(b)	Trade receivables	13,248	-	-	-	13,248	13,248
(c)	Cash and cash equivalents	34,349	-	-	-	34,349	34,349
(d)	Other bank balances	6,485	-	-	-	6,485	6,485
(e)	Loans	171	-	-	-	171	171
(f)	Other financial assets	22,487	243	208	8,231	31,169	31,169
	Total	**97,346**	**9,759**	**208**	**8,231**	**115,544**	**115,544**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (refer notes below)	-	-	-	56,812	56,812	58,413
(b)	Lease liabilities	-	-	-	9,041	9,041	9,041
(c)	Short-term borrowings	-	-	-	5,687	5,687	5,687
(d)	Trade payables	-	-	-	97,368	97,368	97,368
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,464	-	2,464	2,464
(f)	Other financial liabilities	766	1,658	-	12,795	15,219	15,219
	Total	**766**	**1,658**	**2,464**	**181,703**	**186,591**	**188,192**

Notes:

1 Includes ₹4,628 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹1,428 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹18,468 crores (£ 1,668 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes ₹ 8,371 crores (£ 761 million) designated as hedging instrument in net investment hedge relationship.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

Notes forming part of Consolidated Financial Statements

(₹ in crores)

		As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	3,746	-	1,191	4,937
(b)	Contractual financial asset measured at FVTPL	-	-	297	297
(c)	Derivative assets	-	8,265	-	8,265
	Total	**3,746**	**8,265**	**1,488**	**13,499**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	2,215	-	2,215
(b)	Deferred earnout consideration payable	-	-	150	150
(c)	Financial liabilities (Compulsorily convertible preference shares)	-	-	2,286	2,286
	Total	**-**	**2,215**	**2,436**	**4,651**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	1,718	18,093
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 50(II))	-	(16,821)
Demerger of Commercial Vehicle undertaking (refer note 50(I))	(374)	-
Originated / purchased during the year (net)	91	305
Fair value changes recognised through OCI	(5)	132
Fair value changes recognised through profit or loss (unrealised)	(75)	(16)
Currency translation impact	133	25
Balance at the end	**1,488**	**1,718**

(₹ in crores)

		As at March 31, 2025			
		Level1	Level2	Level3	Total
Financial assets measured at fair value					
(a)	Investments	8,041	-	1,475	9,516
(b)	Contractual financial asset measured at FVTPL	-	-	243	243
(c)	Derivative assets	-	8,439	-	8,439
	Total	**8,041**	**8,439**	**1,718**	**18,198**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	2,424	-	2,424
(b)	Financial liabilities (Compulsorily convertible preference shares)	-	-	2,464	2,464
	Total	**-**	**2,424**	**2,464**	**4,888**

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026 and 2025.

Notes forming part of Consolidated Financial Statements

Valuation of Compulsorily Convertible Preference Share (CCPS) classified as financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of Tata Passenger Electric Mobility Limited and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	15,896	-	-	15,896
Total	**15,896**	**-**	**-**	**15,896**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	26,323	26,926	-	53,249
(b) Short-term borrowings	-	16,830	-	16,830
Total	**26,323**	**43,756**	**-**	**70,079**

(₹ in crores)

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	20,606	-	-	20,606
Total	**20,606**	**-**	**-**	**20,606**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	36,517	21,896	-	58,413
(b) Short-term borrowings	-	5,687	-	5,687
Total	**36,517**	**27,583**	**-**	**64,100**

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

Notes forming part of Consolidated Financial Statements

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2026:

(₹ in crores)

		Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets						
(a)	Derivative financial instruments	8,265	-	8,265	(2,077)	6,188
(b)	Trade receivables	12,619	-	12,619	-	12,619
(c)	Cash and cash equivalents	22,880	-	22,880	-	22,880
	Total	**43,764**	**-**	**43,764**	**(2,077)**	**41,687**
Financial liabilities						
(a)	Derivative financial instruments	2,215	-	2,215	(2,077)	138
(b)	Trade payables	92,780	-	92,780	-	92,780
(c)	Loans from banks/financial institutions (short-term and current maturities of long term debt)	25,705	-	25,705	-	25,705
	Total	**120,700**	**-**	**120,700**	**(2,077)**	**118,623**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2025:

(₹ in crores)

		Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets						
(a)	Derivative financial instruments	8,439	-	8,439	(2,387)	6,052
(b)	Trade receivables	13,252	(4)	13,248	-	13,248
(c)	Cash and cash equivalents	35,844	(1,495)	34,349	-	34,349
	Total	**57,535**	**(1,499)**	**56,036**	**(2,387)**	**53,649**
Financial liabilities						
(a)	Derivative financial instruments	2,424	-	2,424	(2,387)	37
(b)	Trade payables	97,372	(4)	97,368	-	97,368
(c)	Loans from banks/financial institutions (short-term and current maturities of long term debt)	23,777	(1,495)	22,282	-	22,282
	Total	**123,573**	**(1,499)**	**122,074**	**(2,387)**	**119,687**

(b) Transfer of financial assets

The Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently, the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

(c) Cash flow hedges

As at March 31, 2026, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

Notes forming part of Consolidated Financial Statements

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of profit and loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognised in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognised in other comprehensive income and the ineffective portion of the fair value change is recognised in consolidated statement of profit and loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognised in consolidated statement of profit and loss during the years ending March 31, 2026 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit and loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit and loss.

(₹ in crores)

	Year ended March 31 2026	Year ended March 31 2025
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	2,978	5,890
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognised in hedging reserve	285	(128)
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	1,785	83
Fair value gain/(loss) recognised in other comprehensive income during the year	**5,048**	**5,845**
Gain/(loss) reclassified from Hedging reserve and recognised in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales	5,862	2,072
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	520	(51)
Gain/(loss) reclassified from Hedging reserve and recognised in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	245	16
Gain/(loss) reclassified from Hedging reserve and recognised in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings	18	2
Gain/(loss) reclassified from Cost of Hedge reserve and recognised in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur	17	1
Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet	**6,662**	**2,040**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Year ended March 31 2026	Year ended March 31 2025
Gain/(loss) on foreign currency derivatives not hedge accounted, recognised in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss	635	(486)
Ineffectiveness recognised in the income statement in 'Exchange (loss)/gain and fair value adjustments	(16)	(49)
	619	**(535)**

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Passenger Vehicles Limited (Formerly, "Tata Motors Limited") and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

Notes forming part of Consolidated Financial Statements

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2026:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	15,304	12,049	5,632	2,056	908	2,536	38,485
(b)	Financial liabilities	34,873	13,744	11,780	4,116	853	1,511	66,877

[1]Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹3,849 crores** and **₹6,688 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2026.

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2025:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	23,424	18,314	6,576	1,299	806	2,380	52,799
(b)	Financial liabilities	47,320	42,205	8,091	4,224	755	3,394	105,989

[1]Others mainly include currencies such as the Singapore dollars, Swiss franc, Australian dollars, South African rand, Swedish Krona, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

The Company also enters into arrangements of securitisation of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2026 and 2025 financial liabilities of **₹36,786 crores** and ₹14,992 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹368 crores** and ₹150 crores on income for the year ended March 31, 2026 and 2025, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

Notes forming part of Consolidated Financial Statements

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) Equity price risk:

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVOCI as of March 31, 2026 and 2025, was **₹1,055 crores** and ₹848 crores, respectively. A 10% change in prices of these securities held as of March 31, 2026 and 2025, would result in a pre-tax impact of **₹106 crores** and ₹85 crores on equity, respectively.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹79,388 crores** as at March 31, 2026 and ₹113,254 crores as at March 31, 2025, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2026, and March 31, 2025, that defaults in payment obligations will occur.

Notes forming part of Consolidated Financial Statements

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables		As at March 31, 2026						
		Not due*	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed							
(a)	Considered good	11,666	865	34	16	7	-	12,588
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	56	11	10	3	37	27	144
	Disputed							
(a)	Considered good	-	-	-	1	-	30	31
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	2	-	-	2
	Total	**11,722**	**876**	**44**	**22**	**44**	**57**	**12,765**
	Less : Allowance for receivables considered good							-
	Less: Allowance for credit impaired balances							(146)
	Total							**12,619**

(₹ in crores)

Trade receivables		As at March 31, 2025						
		Not due*	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed							
(a)	Considered good	10,728	1,369	244	115	103	63	12,622
(b)	Which have significant increase in credit risk	-	2	-	-	-	-	2
(c)	Credit impaired	163	54	22	17	50	153	459
	Disputed							
(a)	Considered good	85	1	1	70	102	462	721
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	6	-	4	30	29	125	194
	Total	**10,982**	**1,426**	**271**	**232**	**284**	**803**	**13,998**
	Less : Allowance for receivables considered good							(97)
	Less: Allowance for credit impaired balances							(653)
	Total							**13,248**

*includes unbilled receivables

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include ₹**Nil** as at March 31, 2026 (₹757 crores as at March 31, 2025), outstanding from Government organisations in India, which are considered recoverable.

Notes forming part of Consolidated Financial Statements

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2026:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	92,780	92,780	-	-	-	92,780
(b)	Borrowings and interest thereon	70,807	28,705	16,857	18,711	14,981	79,254
(c)	Lease liabilities	9,156	2,001	1,667	3,332	6,994	13,994
(d)	Derivative liabilities	2,215	336	(300)	1,827	-	1,863
(e)	Other financial liabilities	11,272	11,181	63	3	7	11,254
	Total	**186,230**	**135,003**	**18,287**	**23,873**	**21,982**	**199,145**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	97,368	97,368	-	-	-	97,368
(b)	Borrowings and interest thereon	63,439	26,537	12,081	30,156	3,191	71,965
(c)	Lease liabilities	9,041	1,936	1,749	3,737	6,585	14,007
(d)	Derivative liabilities	2,424	1,757	443	-	-	2,200
(e)	Other financial liabilities	11,855	11,712	79	79	62	11,932
	Total	**184,127**	**139,310**	**14,352**	**33,972**	**9,838**	**197,472**

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Notes forming part of Consolidated Financial Statements

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Foreign currency forward exchange contracts and options	4,163	6,711
(b)	Commodity Derivatives	1,670	(553)
(c)	Others including interest rate and currency swaps	217	(143)
	Total	**6,050**	**6,015**

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	14,681	16,132
Gain/(loss) in consolidated statement of profit and loss	(54)	(2,961)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(17,187)	(18,924)
Gain/(loss) in consolidated statement of profit and loss	49	3,639

(v) Commodity Price Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. On January 1, 2025, JLR applied hedge accounting to the existing trade book of aluminium and copper derivative contracts. Hedge accounting is also applied to new aluminium and copper contracts from the same date. The remaining derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The fair value (gain)/loss on non-hedge accounted commodity derivative contracts, recognised in the consolidated statement of profit and loss is **₹(664) crores** and ₹(162) crores for the year ended March 31, 2026 and 2025, respectively.

A 10% appreciation/depreciation in all commodity prices underlying such commodity contracts that are sensitive to changes in commodity prices would have resulted in the approximate additional (loss)/gain shown the in the table below:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
10% appreciation/depreciation in all commodity prices		
In other comprehensive income	(687)	755
In the consolidated income statement	(154)	237

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

Notes forming part of Consolidated Financial Statements

43 Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cash flow hedges of foreign exchange risk on forecast transactions						
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.78	0.78	38,198	33,543	1,164	288
Between 1-5 years	0.78	0.78	51,552	70,031	763	365
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.12	0.12	21,452	26,967	1,001	1,849
Between 1-5 years	0.11	0.12	60,075	60,455	(1,514)	1,472
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	1.09	1.10	29,462	29,945	50	(210)
Between 1-5 years	-	1.08	-	9,908	-	(11)
Cash flow hedges - Other						
<1 year	-	-	13,519	10,738	1,259	1,111
Between 1-5 years	-	-	18,698	22,517	1,252	1,395
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
<1 year	1.30	1.30	4,029	855	162	22
Between 1-5 years	1.30	1.30	-	3,632	-	233
Buy - Euro / Sell - GBP						
<1 year	-	0.89	-	4,937	-	(476)
Between 1-5 years	-	-	-	-	-	-
Buy - USD / Sell - INR						
<1 year	-	83.52	-	2,564	-	435
Between 1-5 years	-	-	-	-	-	-
>5 years	-	-	-	-	-	-
Total foreign currency derivative instruments			**236,985**	**276,092**	**4,137**	**6,473**
Cash flow hedges of commodity price risk on forecast transactions						
Commodities						
<1 year			4,894	5,994	1,126	100
Between 1-5 years			3,817	5,192	413	-
Total commodity derivative instruments			**8,711**	**11,186**	**1,539**	**100**
Total derivatives designated in hedge relationship					**5,676**	**6,573**
Debt instruments denominated in foreign currency						
USD						
<1 year		0.89	-	6,908	-	(5,978)
Between 1-5 years		0.88	14,869	11,152	(4,743)	(4,273)
Total debt instruments denominated in foreign currency			**14,869**	**18,060**	**(4,743)**	**(10,251)**
Total debt instruments designated in hedge relationship					**(4,743)**	**(10,251)**

Notes forming part of Consolidated Financial Statements

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (in million)		Carrying value (₹ in crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net Investment Hedge - GBP	-	-	634	761	-	-

44 Segment reporting

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

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

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

b) Others: Others consist of IT services and Insurance broking services.

Pursuant to the approval and effectiveness of Scheme of arrangements (refer note50(I)), operating segments from July 1, 2025 consist of:

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

b) Others: Others consist of IT services.

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

(₹ in crores)

	For the year ended/as at March 31, 2026								
	Automotive and related activity								
	Tata and other brand vehicle[1]			Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Passenger vehicle*	Unallocable	Total						
Revenues:									
External revenue	58,464	112	58,576	273,293	-	331,869	3,713	-	335,582
Inter-segment/intra-segment revenue	1	42	43	10	(53)	-	1,800	(1,800)	-
Total revenues	**58,465**	**154**	**58,619**	**273,303**	**(53)**	**331,869**	**5,513**	**(1,800)**	**335,582**
Segment results (Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax)	**825**	**(313)**	**512**	**2,680**	**(12)**	**3,180**	**721**	**(72)**	**3,829**
Reconciliation to Profit/(loss) before tax:									
Other income/(loss) (excluding incentives)									2,185
Finance costs									(2,827)
Compulsorily convertible preference share measured at fair value gain									178
Foreign exchange									(1,292)
Exceptional items - gain/(loss) (net)	(494)	303	(191)	(3,833)	-	(4,024)	(118)	-	(4,142)
Share of profit in equity accounted investees (net)	-	244	244	178	-	422	24	-	446
Profit/(loss) before tax from continuing operations									**(1,623)**
Profit before tax from discontinued operations before exceptional gain on disposal									**1,658**
Depreciation and amortisation expense	3,263	13	3,276	16,318	-	19,594	145	45	19,784
Capital expenditure	4,512	-	4,512	33,982	-	38,494	434	(35)	38,893
Segment assets	**27,487**	**2,425**	**29,912**	**270,233**	**-**	**300,145**	**7,051**	**(1,181)**	**306,015**
Assets classified as held for sale	-	-	-	891	-	891	-	-	891
Investment in equity accounted investees	-	1,254	1,254	4,200	-	5,454	26	-	5,480
Reconciliation to total assets:									
Other investments									20,833
Current and non-current tax assets (net)									1,548
Deferred tax assets (net)									14,976
Other unallocated financial assets [2]									32,179
Total assets									**381,922**
Segment liabilities	**18,438**	**629**	**19,067**	**163,125**	**-**	**182,192**	**3,878**	**(473)**	**185,597**
Reconciliation to total liabilities:									
Borrowings									69,953
Current tax liabilities (net)									1,597
Deferred tax liabilities (net)									2,733
Other unallocated financial liabilities [3]									3,200
Total liabilities									**263,080**

1 Tata and other brand vehicles include Fiat brand vehicles.

2 Includes interest-bearing deposits and accrued interest income.

3 Includes interest accrued and other interest bearing liabilities.

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2025								
	Automotive and related activity								
	Tata and other brand vehicle[1]			Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Passenger vehicle*	Unallocable	Total						
Revenues:									
External revenue	48,451	119	48,570	314,032	-	362,602	3,492	-	366,094
Inter-segment/intra-segment revenue	-	105	105	188	(293)	-	1,682	(1,682)	-
Total revenues	**48,451**	**224**	**48,675**	**314,220**	**(293)**	**362,602**	**5,174**	**(1,682)**	**366,094**
Segment results (Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax)	**471**	**(15)**	**456**	**27,764**	**(8)**	**28,212**	**823**	**(92)**	**28,943**
Reconciliation to Profit/(loss) before tax:									
Other income (excluding incentives)									2,351
Finance costs									(3,901)
Compulsorily convertible preference share measured at fair value - gain									84
Foreign exchange									1,034
Exceptional items - (gain)/loss (net)	(51)	26	(25)	(171)	-	(196)	-	-	(196)
Share of profit/(loss) in equity accounted investees (net)	-	163	163	(28)	-	135	4	-	139
Profit before tax from continuing operations									**28,454**
Profit before tax from discontinued operations									**10,301**
Depreciation and amortisation expense	2,898	41	2,939	18,105	(4)	21,040	121	(59)	21,102
Capital expenditure	4,179	33	4,212	34,388	(7)	38,593	-	(69)	38,524

Note: The numbers for the year ended March 31, 2025 has been re-presented refer note 50(I)

	For the year ended/as at March 31, 2025									
	Automotive and related activity									
	Tata and other brand vehicle[1]				Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Passenger vehicle*	Passenger vehicle*	Unallocable	Total						
Segment assets	**33,379**	**22,963**	**9,576**	**65,918**	**220,711**	**(703)**	**285,926**	**5,532**	**(1,611)**	**289,847**
Assets classified as held for sale	1	-	-	1	513		514	-		514
Investment in equity accounted investees	-	-	1,139	1,139	3,428	-	4,567	967	-	5,534
Reconciliation to total assets:										
Other Investments										30,122
Current and non-current tax assets (net)										2,456
Deferred tax assets (net)										7,176
Other unallocated financial assets [2]										42,993
Total assets										**378,642**
Segment liabilities	**25,147**	**14,201**	**1,499**	**40,847**	**143,273**	**(446)**	**183,674**	**3,106**	**(570)**	**186,210**
Reconciliation to total liabilities:										
Borrowings										62,499
Current tax liabilities (net)										2,146
Deferred tax liabilities (net)										1,669
Other unallocated financial liabilities [3]										3,364
Total liabilities										**255,888**

1 Tata and other brand vehicles include Fiat brand vehicles.

2 Includes interest-bearing deposits and accrued interest income.

3 Includes interest accrued and other interest bearing liabilities.

Notes forming part of Consolidated Financial Statements

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Total revenues	23,596	14,852
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	412	(256)

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers from continuing operations:

(₹ in crores)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025*
(a)	India	64,274	53,600
(b)	United States of America	70,362	93,961
(c)	United Kingdom	55,391	54,553
(d)	Rest of Europe	46,872	50,322
(e)	China	42,979	55,354
(f)	Middle East and North Africa	18,020	19,244
(g)	Rest of the World	37,684	39,060
	Total	**335,582**	**366,094**

*Re-presented refer note 50

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:

(₹ in crores)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	India	23,781	35,254
(b)	United States of America	879	471
(c)	United Kingdom	176,284	141,866
(d)	Rest of Europe	8,979	7,475
(e)	China	1,023	334
(f)	Middle East and North Africa	218	11
(g)	Rest of the World	1,538	2,944
	Total	**212,702**	**188,355**

Information about product revenues from continuing operations:

(₹ in crores)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025*
(a)	Tata and Fiat vehicles		
	- Passenger Vehicles	34,868	33,599
	- Electric Vehicles	23,596	14,852
	- Corporate	112	119
(b)	Jaguar Land Rover vehicles	273,293	314,032
(c)	Others	3,713	3,492
	Total	**335,582**	**366,094**

*Re-presented refer note 50

Notes forming part of Consolidated Financial Statements

45 Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2026:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,554	597	7,204	109	15,464
Sale of products	162	2,453	1,628	402	4,645
Services received (including reimbursements)	2,120	240	0	6,243	8,603
Services rendered (including reimbursements)	6	222	8	291	527
Bills discounted	-	-	-	498	498
Purchase of property, plant and equipment	273	0	-	22	295
Write off of investments and Intercorporate deposit	-	-	-	5	5
Interest income	-	0	0	15	15
Interest expense	2	-	23	20	45
Dividend income	39	55	-	80	174
Dividend paid	-	-	-	939	939
Finance taken (including loans and equity)	183	50	-	-	233
Finance taken, paid back (including loans and equity)	64	-	-	-	64
Finance given (including loans and equity)	0	5	-	0	5
Finance given, taken back (including loans and equity)	-	20	-	1	21
Borrowing towards lease liability	-	5	19	81	105
Repayment towards lease liability	-	1	78	102	181
Deposits taken as security	-	0	-	-	0
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	-	-	3	3
Amounts payable in respect of loans and interest thereon	-	50	-	13	63
Amount payable in respect of Lease Liability	-	5	258	107	370
Trade and other receivables	5	193	2	91	291
Trade payables	604	177	651	1,008	2,440
Deposits taken as security	-	0	-	-	0

Notes forming part of Consolidated Financial Statements

The following table summarises related-party transactions included in the consolidated financial statements for the year ended/ as at March 31, 2025:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,672	786	9,056	357	17,871
Sale of products	445	2,010	1,604	1,769	5,828
Services received (including reimbursements)	113	2	1	5,343	5,459
Services rendered (including reimbursements)	12	751	11	425	1,199
Bills discounted	-	-	-	5,769	5,769
Purchase of property, plant and equipment	176	-	-	84	260
Sale of property, plant and equipment	-	302	-	-	302
Sale of investment	852	-	-	-	852
Interest income	-	-	-	61	61
Interest expense	10	-	25	65	100
Dividend income	93	19	-	44	156
Dividend expense	-	-	-	947	947
Finance taken (including loans and equity)	222	-	-	-	222
Finance taken, paid back (including loans and equity)	314	-	-	-	314
Borrowing towards lease liability	-	-	63	133	196
Repayment towards lease liability	-	-	70	171	241
Deposits taken as security	-	-	-	2	2
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	-	-	39	39
Amounts payable in respect of loans and interest thereon	-	-	-	20	20
Amount payable in respect of Lease Liability	-	-	295	295	590
Trade and other receivables	132	549	3	479	1,163
Trade payables	1,351	64	470	1,482	3,367
Deposits taken as security	-	-	-	2	2
Deffered contingent consideration	77	-	-	-	77

Details of significant transactions are given below:

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Transactions**			
i)	**Purchase of products**			
	Tata AutoComp Systems Limited	Associates	1,559	1,686
	Tata AutoComp Gotion Green Energy Solutions Private Limited	Associates and its subsidiaries	1,922	- *
	Fiat India Automobiles Private Limited	Joint Operations	7,204	6,465
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Operations	1,628	1,489
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	2,453	2,010

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
iii)	**Services received (including reimbursements)**			
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	3,973	3,951
	Artifex Interior Systems Limited	Associates and its subsidiaries	1,963	- *
	Tata Elxsi Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	927	- *
iv)	**Services rendered (including reimbursements)**			
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	189	751
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	172	121
v)	**Bills discounted**			
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	498	5,769
vi)	**Purchase of property, plant and equipment**			
	Tata AutoComp Systems Limited	Associates	209	97
vii)	**Interest income**			
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	14	58
viii)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Operations	23	25
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	20	65
ix)	**Dividend income**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	80	- *
	Tata AutoComp Systems Limited	Associates	39	39
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	55	- *
x)	**Dividend paid**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	939	947
xi)	**Finance taken (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	183	122
	Tata Motors Global Services Limited	Joint ventures	50	- *
xii)	**Finance taken, paid back (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	64	214
xiii)	**Finance given (including loans and equity)**			
	Tata Motors Digital.AI Labs Limited	Joint ventures	5	- *

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
xiv)	**Finance given, taken back (including loans and equity)**			
	Tata Motors Global Services Limited	Joint ventures	20	- *
xv)	**Write off of investments and Intercorporate deposit**			
	Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	5	- *
xvi)	**Borrowings towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	19	63
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	81	133
xvii)	**Repayment towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	78	70
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	102	171
xviii)	**Deposits taken as a security**			
	Tata Motors Global Services Limited	Joint ventures	0	- *

*Less than 10% of significant transaction

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	82	66
Post-employment benefits*	3	1
Share based payment accrual	6	9
Other long term benefits	5	2
Termination Benefits	10	-

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 35(B) for information on transactions with post employment benefit plans.

The compensation of Group CFO (incl. share based payment accrual) is **₹21 crores** and ₹22 crores for year ended March 31, 2026 and 2025, respectively.

The compensation of CEO at Jaguar Land Rover is **₹71 crores** and ₹39 crores for the year ended March 31, 2026 and 2025, respectively.

Mr. P B Balaji ceased to be the Group CFO on November 17, 2025 and appointed as CEO at Jaguar Land Rover w.e.f. November 17, 2025.

Mr. Adrian Mardell ceased to be the CEO at Jaguar Land Rover w.e.f. November 16, 2025.

The Company has paid dividend of **₹37.00 lakhs** and ₹23.12 lakhs to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2026 and 2025.

Notes forming part of Consolidated Financial Statements

46 Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2026:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Banai Auto Works Pvt. Ltd.	Material Sales	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External customer
Chavan Motors Private Limited	Customer deposit balance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Vistar Motors Goa Private Limited	Channel finance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Sanjeevan Hospital	Services received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External vendor
Priya Logistics Pvt Ltd	Services received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
CR Seals India Private Limited	Material Purchase	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Duggal Autowheels Private Limited	Material sales	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Arul Motors Pvt. Ltd.	Services Received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Bhavani Automobiles Pvt. Ltd.	Services Received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services Received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Farman Steels India Pvt. Ltd.	Material Purchase	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Him Motors Pvt. Ltd.	Services Received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Jog Gears Pvt. Ltd.	Material Purchase	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Metlon Engineers Pvt. Ltd.	Material Purchase	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Rvee Business Solutions Pvt. Ltd.	Services Received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
S.M.A. Automobiles Pvt. Ltd.	Services Received	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External vendor
Wabco Foundation Breaks Pvt. Ltd.	Material Purchase	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Rohit Automobiles Pvt. Ltd.	Warranty/AMC claims	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Banai Auto Works Pvt. Ltd.	Customer Deposit balance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Lal Singh Motors Pvt. Ltd.	Customer Deposit balance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External customer
Santosh Motors Workshop Pvt. Ltd.	Warranty/AMC claims	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	0	External customer
Ashok Autocare Pvt. Ltd.	Customer Deposit balance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Balasanka Cars Pvt. Ltd.	Customer Deposit balance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Centaa Car Tracks Pvt. Ltd.	Customer Deposit balance	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Sts Trading Pvt. Ltd.	Warranty/AMC claims	Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	-	(0)	External customer
Active Support	Taxes recovery	Tata Motors Body Solutions Limited	0	0	External vendor
Priya Logistics Pvt Ltd	Services provider	Tata Motors Passenger Vehicles Limited refer note (50(I))	-	0	External vendor
Venture Photocopying Mach	Services provider	Tata Motors Passenger Vehicles Limited refer note (50(I))	0	0	External vendor
Him Motors Private Limited	AMC/Warranty claims	Tata Motors Passenger Vehicles Limited refer note (50(I))	0	0	External customer
Banai Auto Works Private Limited	Material sales	Tata Motors Passenger Vehicles Limited refer note (50(I))	-	0	External customer
Vistar Motors Goa Private Limited	Channel finance	Tata Motors Passenger Vehicles Limited refer note (50(I))	-	(0)	External customer
Chavan Motors Private Limited	Customer deposit balance	Tata Motors Passenger Vehicles Limited refer note (50(I))	-	(0)	External customer
Duggal Autowheels Private Limited	Material sales	Tata Motors Passenger Vehicles Limited refer note (50(I))	-	(0)	External customer
Manan Motors Gujarat Private Limited	AMC/Warranty claims	Tata Motors Passenger Vehicles Limited refer note (50(I))	0	0	External customer
Calicut Automobiles Private Limited	Material sales	Tata Motors Passenger Vehicles Limited refer note (50(I))	-	0	External customer

Notes forming part of Consolidated Financial Statements

47 Earnings per Share ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS from continuing operations

			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Profit for the year from continuing operations attributable to shareholders	₹crores	(1,632)	19,075
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766
(c)	The nominal value per share	₹	2	2
(d)	Share of profit for Ordinary shares for Basic EPS	₹crores	(1,632)	19,075
(e)	Earnings Per Ordinary share (Basic)	₹	(4.43)	54.01
(f)	Profit after tax for Diluted EPS	₹crores	(1,632)	19,075
(g)	The weighted average number of Ordinary shares for Basic EPS	Nos.	#	3,53,14,38,766
(h)	Add: Adjustment for shares held in abeyance	Nos.	#	5,87,378
(i)	Add: Adjustment for Options relating to ESOPs	Nos.	#	19,52,006
(j)	The weighted average number of Ordinary shares for Diluted EPS*	Nos.	#	3,53,39,78,150
(k)	Share of profit for Ordinary shares for Diluted EPS	₹crores	#	19,075
(l)	Earnings Per Ordinary share (Diluted)	₹	(4.43)	53.98

Since there is a loss for year ended March 31, 2026, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

(C) EPS from discontinued operations

			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Profit for the year from discontinued operations (before exceptional gain on disposal)	₹crores	1,406	8,755
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766
(c)	The nominal value per share	₹	2	2
(d)	Share of profit for Ordinary shares for Basic EPS	₹crores	1,406	8,755
(e)	Earnings Per Ordinary share (Basic)	₹	3.82	24.79
(f)	Profit after tax for Diluted EPS	₹crores	1,406	8,755
(g)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766
(h)	Add: Adjustment for shares held in abeyance	Nos.	6,55,809	5,87,378
(i)	Add: Adjustment for Options relating to ESOPs	Nos.	13,84,345	19,52,006
(j)	The weighted average number of Ordinary shares for Diluted EPS*	Nos.	3,68,40,22,286	3,53,39,78,150
(k)	Share of profit for Ordinary shares for Diluted EPS	₹crores	1,406	8,755
(l)	Earnings Per Ordinary share (Diluted)	₹	3.82	24.77

*Excludes **Nil** and 56,804 Performance share units being anti-dilutive for the year ended March 31, 2026 and 2025 respectively.

Note: Exceptional gain on disposal of discontinued operations has not been considered for computation of EPS from discontinued operation as there is no impact on net worth.

48 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
Parent								
Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	19.77%	23,500	12927.59%	3,749	2.02%	195	40.70%	3,944
Subsidiaries								
Indian								
Tata Technologies Limited	1.49%	1,768	1962.07%	569	0.09%	9	5.96%	578
Brabo Robotics and Automation Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Technology and Business Services India Private Limited	0.10%	122	203.45%	59	0.04%	4	0.65%	63
Tata Passenger Electric Mobility Limited	4.84%	5,749	2668.97%	774	0.05%	5	8.04%	779
TML Securities Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover India Limited	0.41%	493	2151.72%	624	0.00%	-	6.44%	624
Tata Technologies Limited Employees Stock Option Trust	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Foreign								
TML Holdings Pte. Limited	6.57%	7,806	13668.97%	3,964	(0.29%)	(28)	40.62%	3,936
Tata Precision Industries Pte. Limited	0.02%	29	0.00%	-	0.04%	4	0.04%	4
Tata Motors Design Tech Centre plc	0.53%	625	262.07%	76	0.00%	-	0.78%	76
Trilix S.r.l.	0.04%	48	(6.90%)	(2)	0.08%	8	0.06%	6
Tata Motors (Thailand) Limited	0.03%	33	(3.45%)	(1)	0.04%	4	0.03%	3
Tata Technologies Pte Limited	0.64%	757	358.62%	104	(0.40%)	(39)	0.67%	65
Tata Technologies (Thailand) Limited	0.00%	1	(3.45%)	(1)	0.00%	-	(0.01%)	(1)
Tata Manufacturing Technologies (Shanghai) Limited	0.04%	53	(41.38%)	(12)	0.08%	8	(0.04%)	(4)
INCAT International Plc.	0.04%	48	(3.45%)	(1)	0.01%	1	0.00%	-
Tata Technologies Europe Limited	1.05%	1,252	524.14%	152	0.76%	73	2.32%	225
Tata Technologies Nordics AB	(0.02%)	(18)	(62.07%)	(18)	(0.01%)	(1)	(0.20%)	(19)
Tata Technologies GmbH	0.00%	(5)	(41.38%)	(12)	0.00%	-	(0.12%)	(12)
Tata Technologies Inc.	0.77%	918	148.28%	43	0.97%	94	1.41%	137
Tata Technologies de Mexico, S.A. de C.V.	0.00%	4	0.00%	-	0.00%	-	0.00%	-
Cambric Limited	0.02%	27	0.00%	-	0.00%	-	0.00%	-
Tata Technologies SRL Romania	0.07%	83	(24.14%)	(7)	0.00%	-	(0.07%)	(7)
INCAT International Limited ESOP 2000	0.02%	18	(3.45%)	(1)	0.02%	2	0.01%	1
Es-Tec GmbH	0.06%	71	31.03%	9	(0.01%)	(1)	0.08%	8
GE-T GmbH	0.01%	8	10.34%	3	0.00%	-	0.03%	3
Es-Tec Systems and Technologies, S.a.r.l., Morocco	0.00%	5	0.00%	-	0.00%	-	0.00%	-
Engineering Systems and Technologies, S.L.	0.00%	(1)	0.00%	-	0.00%	-	0.00%	-
Es-TEC America Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Es-Tec Technologies (Hangzhou) Co. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Automotive Plc	36.00%	42,780	44144.83%	12,802	0.00%	-	132.10%	12,802
Jaguar Land Rover Limited	58.17%	69,133	(41151.72%)	(11,934)	0.00%	-	(123.15%)	(11,934)
Jaguar Land Rover Austria GmbH	0.12%	140	155.17%	45	0.00%	-	0.46%	45
Jaguar Land Rover Belux NV	0.12%	146	110.34%	32	0.00%	-	0.33%	32
Jaguar Land Rover Japan Limited	0.27%	325	217.24%	63	0.00%	-	0.65%	63
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Deutschland GmbH	1.11%	1,322	820.69%	238	0.00%	-	2.46%	238
Jaguar Land Rover Classic Deutschland GmbH	0.00%	(5)	0.00%	-	0.00%	-	0.00%	-

Notes forming part of Consolidated Financial Statements

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
Jaguar Land Rover Holdings Limited	54.13%	64,333	10634.48%	3,084	(22.31%)	(2,156)	9.58%	928
Jaguar Land Rover North America LLC	9.75%	11,586	7562.07%	2,193	0.00%	-	22.63%	2,193
Land Rover Ireland Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Nederland BV	0.04%	43	127.59%	37	0.00%	-	0.38%	37
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.13%	151	79.31%	23	0.00%	-	0.24%	23
Jaguar Land Rover Australia Pty Limited	0.29%	341	682.76%	198	0.00%	-	2.04%	198
Jaguar Land Rover Italia Spa	1.30%	1,547	527.59%	153	0.00%	-	1.58%	153
Jaguar Land Rover Espana SL	0.47%	557	100.00%	29	0.00%	-	0.30%	29
Jaguar Land Rover Korea Company Limited	0.11%	128	310.34%	90	0.00%	-	0.93%	90
Jaguar Land Rover (China) Investment Co. Limited	5.10%	6,066	3431.03%	995	0.00%	-	10.27%	995
Jaguar Land Rover Canada ULC	0.28%	332	513.79%	149	0.00%	-	1.54%	149
Jaguar Land Rover France, SAS	0.16%	190	562.07%	163	0.00%	-	1.68%	163
Jaguar Land Rover (South Africa) (pty) Limited	0.07%	87	320.69%	93	0.00%	-	0.96%	93
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	0.17%	202	(79.31%)	(23)	0.00%	-	(0.24%)	(23)
Jaguar Land Rover (South Africa) Holdings Limited	2.43%	2,886	351.72%	102	0.00%	-	1.05%	102
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Racing Limited	0.02%	23	27.59%	8	0.00%	-	0.08%	8
InMotion Ventures Limited	(0.50%)	(590)	(589.66%)	(171)	0.00%	-	(1.76%)	(171)
In-Car Ventures Limited	0.05%	60	3.45%	1	0.00%	-	0.01%	1
InMotion Ventures 2 Limited	0.01%	11	17.24%	5	0.00%	-	0.05%	5
InMotion Ventures 3 Limited	(0.23%)	(269)	(134.48%)	(39)	0.00%	-	(0.40%)	(39)
Shanghai Jaguar Land Rover Automotive Services Company Limited	0.00%	-	10.34%	3	0.00%	-	0.03%	3
Jaguar Land Rover Slovakia s.r.o	6.52%	7,751	855.17%	248	0.00%	-	2.56%	248
Jaguar Land Rover Singapore Pte. Ltd	0.01%	15	34.48%	10	0.00%	-	0.10%	10
Jaguar Land Rover Ireland (Services) Limited	0.52%	622	448.28%	130	0.00%	-	1.34%	130
Jaguar Land Rover Taiwan Company Limited	0.06%	71	165.52%	48	0.00%	-	0.50%	48
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.06%	71	134.48%	39	0.00%	-	0.40%	39
Jaguar Land Rover Hungary KFT	0.03%	30	20.69%	6	0.00%	-	0.06%	6
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	(0.14%)	(170)	(24.14%)	(7)	0.00%	-	(0.07%)	(7)
Jaguar Land Rover (Ningbo) Trading Co. Limited	0.27%	315	(927.59%)	(269)	0.00%	-	(2.78%)	(269)
JLR Insurance Company Limited	0.11%	135	31.03%	9	0.00%	-	0.09%	9
Minority Interests in all subsidiaries								
Indian								
Tata Technologies Ltd	1.54%	1,825	879.31%	255	1.28%	124	3.91%	379
Tata Passenger Electric Mobility Ltd.	4.16%	4,943	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Precision Industries Pte Ltd	0.01%	6	0.00%	-	0.01%	1	0.01%	1
Joint operations								
Indian								
Fiat India Automobiles Private Limited	2.90%	3,448	358.62%	104	0.01%	1	1.08%	105

Notes forming part of Consolidated Financial Statements

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
Adjustments arising out of consolidation	(126.74%)	(150,621)	(71744.83%)	(20,806)	108.77%	10,509	(106.25%)	(10,297)
Sub - total (a)	**113,362**			**(1,823)**		**8,817**		**6,994**
Joint ventures (Investment as per the equity method)								
Indian								
Tata Motors Global Services Limited	0.06%	66	41.38%	12	0.00%	-	0.12%	12
Tata Motors Digital.AI Labs Limited	0.00%	3	6.90%	2	0.00%	-	0.02%	2
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	3.43%	4,073	186.21%	54	0.00%	-	0.56%	54
Inchcape JLR Europe Limited	0.07%	85	93.10%	27	0.00%	-	0.28%	27
Billia JLR Import AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - total (b)	**4,227**			**95**		**-**		**95**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	1.00%	1,186	782.76%	227	0.36%	35	2.70%	262
BMW TechWorks India Private Limited	0.02%	26	82.76%	24	0.00%	-	0.25%	24
Tata Motors Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Schweiz AG	0.03%	41	65.52%	19	0.00%	-	0.20%	19
Sub - total (c)	**1,253**			**270**		**35**		**305**
Adjustments arising out of consolidation (d)	0.00%	-	279.31%	81	6.76%	653	7.57%	734
Total (b + c + d)	**5,480**			**446**		**688**		**1,134**
Demerger of Commercial Vehicle undertaking (refer note 50(I))	**0.00%**	**-**	**4848.28%**	**1,406**	**1.62%**	**157**	**16.13%**	**1,563**
Total (a + b + c + d)	**100.00%**	**118,842**	**100.00%**	**29**	**100.00%**	**9,662**	**100.00%**	**9,691**

Notes forming part of Consolidated Financial Statements

49 Other statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company, its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

50 Discontinued Operation

(I) Scheme of Arrangement

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

i. demerger, transfer and vesting of the commercial vehicles business of Company along with related investments ("Commercial Vehicle Undertaking") to Tata Motors Limited on a going concern basis; and

ii. amalgamation of Tata Motors Passenger Vehicles Limited with the Company with an objective of consolidating the passenger vehicles business.

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

Pursuant to the approval and effectiveness of the Scheme:

a) Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve), valuing **₹11,220 crores** at their respective carrying amounts, pertaining to the Commercial Vehicle Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.

Notes forming part of Consolidated Financial Statements

b) Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Commercial Vehicle Undertaking with gain 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 of **₹82,616 crores.** There is no impact on net worth for this gain booked in the consolidated statement of profit and loss.

Fair value has been derived for each of the companies of Commercial Vehicle undertaking separately. Depending on the business and data for estimating the fair value, we have used discounted cashflows, comparable market multiples and available quoted price to determine the fair value.

Passenger Vehicle business was always with the Company and hence no material impact on consolidated financial statements.

The Company has recognised land transfer premium and legal charges amounting to **₹398 crores** as of March 31, 2026. The entire amount has been accounted for as an exceptional item.

The results of the discontinued operations of the businesses disposed-off are set out below. The comparative profit and cash flows from discontinued operations have been presented as if these operations were discontinued in the prior period as well.

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Revenue from operations	16,730	73,601
(b)	Other income	294	807
(c)	**Total income (a+b)**	17,024	74,408
(d)	**Total Expenses**	15,384	68,876
(e)	Share of profit in equity accounted investees (net)	27	148
(f)	**Profit before exceptional items and tax (c-d+e)**	1,667	5,680
(g)	Exceptional item - loss (net)	9	354
(h)	Gain on disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited	-	(4,975)
(i)	**Profit before tax from discontinued operations (f-g+h)**	1,658	10,301
(j)	Tax expense	252	1,546
(k)	**Profit for the period from discontinued operations (i-j)**	1,406	8,755

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Cash flow (used in)/ from operating activities	(1,120)	8,182
(b)	Cash flow from/ (used in) investing activities	3,126	(8,118)
(c)	Cash flow used in financing activities	(382)	(2,518)
	Net increase/(decrease) in cash and cash equivalent	**1,624**	**(2,454)**

Notes forming part of Consolidated Financial Statements

Carrying value of asset and liabilities as on the date of disposal:-

(₹ in crores)

								As at July 1, 2025
I.	**ASSETS**							
	(1)	**NON-CURRENT ASSETS**						
		(a)	Property, plant and equipment					10,821
		(b)	Capital work-in-progress					646
		(c)	Right of use assets					760
		(d)	Other intangible assets					2,005
		(e)	Intangible assets under development					1,249
		(f)	Investments in equity accounted investees					1,312
		(g)	Financial assets:					
			(i)	Investments				8,991
			(ii)	Loans				24
			(iii)	Other financial assets				4,542
		(h)	Non-current tax assets (net)					291
		(i)	Other non-current assets					399
								31,040
	(2)	**CURRENT ASSETS**						
		(a)	Inventories					6,167
		(b)	Financial assets:					
			(i)	Investments				440
			(ii)	Trade receivables				3,650
			(iii)	Cash and cash equivalents				1,945
			(iv)	Bank balances other than (iii) above				346
			(v)	Loans				20
			(vi)	Other financial assets				1,621
		(c)	Current tax assets (net)					26
		(d)	Other current assets					1,258
								15,473
	(3)	**Assets classified as held-for-sale**						**1**
	TOTAL ASSETS							**46,514**
	LIABILITIES							
	(1)	**NON-CURRENT LIABILITIES**						
		(a)	Financial liabilities:					
			(i)	Borrowings				3,920
			(ii)	Lease liabilities				609
			(iii)	Other financial liabilities				141
		(b)	Provisions					2,703
		(c)	Deferred tax liabilities (net)					1,009
		(d)	Other non-current liabilities					1,836
								10,218
	(2)	**CURRENT LIABILITIES**						
		(a)	Financial liabilities:					
			(i)	Borrowings				5,368
			(ii)	Lease liabilities				124
			(iii)	Trade payables				
				(a)	Total outstanding dues of micro and small enterprises			156
				(b)	Total outstanding dues of creditors other than micro and small enterprises			11,333
				(c)	Acceptances			2,376
			(iv)	Other financial liabilities				946
		(b)	Other current liabilities					2,341
		(c)	Provisions					2,332
		(d)	Current tax liabilities (net)					28
								25,004
	TOTAL LIABILITIES							**35,222**
	Carrying value of asset and liabilities at the date of disposal							**11,292**
	Less: GST asset taken as per scheme							(72)
	Net Assets transferred on demerger							**11,220**

Notes forming part of Consolidated Financial Statements

Further, the appointed date as per the Scheme is different from the effective date of the Scheme (the date on which the scheme is filed with ROC). Accordingly, had this not been an NCLT approved Scheme, the demerged business would have continued to be part of the Company for the relevant period and the impact of the same on the consolidated financial statements would be as below (pre-elimination):

- Revenue would have been higher by **₹18,585 crores**
- Profit after tax would have been lower by **₹867 crores**

(II) Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited

The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited ("TMFL"), a wholly-owned step down subsidiary of the Company, with and into Tata Capital Limited ("TCL") was approved by the Hon'ble National Company Law Tribunal ("NCLT") on May 1, 2025, with appointed date of April 1, 2024. Accordingly, the Company has accounted for transfer of net assets in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received in form of equity shares of TCL amounting to ₹8,016 crores over the book value of net assets transferred as at appointed date of April 1, 2024, amounting to ₹4,975 crores (₹4,871 crores net off taxes) as gain on sale of discontinued operation in consolidated statement of profit and loss. The same is entirely attributable to the owners of the Company.

During the year ended March 31, 2026, TCL equity shares were allotted to TMF Holdings Ltd (which was holding 100% shares of TMFL) and accordingly, the receivables from TCL shown as other financial assets as at March 31, 2025, were transferred to non-current investments. These equity shares have been transferred on account of Commercial Vehicle undertaking demerger.

51 Other Note

a) Current period figures are shown in bold prints.

b) During the year ended March 31, 2026, the Company's, step down subsidiary Tata Technologies Pte Ltd (Singapore) acquired Es-Tec GmbH, Germany and its subsidiaries, that are into the business of high-end automotive engineering services with deep know-how in ADAS, Connected Driving, and Digital Engineering.

The total purchase consideration of **₹671 crores** (€65 million) for this business combination include:

i) fixed consideration of **₹532 crores** (€51 million) paid on acquisition.

ii) variable consideration up to **₹152 crores** (€15 million) based on the achievement of operational milestones payable over the next 2 years, the present value is **₹139 crores** (€14 million).

The Company has recognised Goodwill amounting to **₹407 crores** and Customer-related intangible assets of **₹365 crores**. Acquisition-related cost of **₹24 crores** is included in exceptional items.

c) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent 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 March 31, 2026. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. The Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

d) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

Notes forming part of Consolidated Financial Statements

In Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited"), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. The Company continues to ensure that direct write access to the database is granted only via an approved change management process.

52 Subsequent events

The Hon'ble Court disposed of the Sec 36(2) application filed by West Bengal Industrial Development Corporation("WBIDC"), seeking stay of the award dated October 30, 2023 by judgment passed on May 7, 2026.

The Hon'ble Court has directed WBIDC, subject to the satisfaction of the Registrar, Original Side, WBIDC to furnish an undertaking by way of an affidavit through its Managing Director or Chairman, with the supportive current board resolution, along with particulars of the immovable properties owned by WBIDC in the city of Kolkata and elsewhere, in the event of necessity to cover the entire awarded sum **₹766 crores** along with interest @ 11% pa till May 7, 2026. The properties are to be free from any encumbrances, and copies of the supportive title deeds to be submitted. The stay will get vacated if the order is not complied with within 8 weeks. If WBIDC cannot provide sufficient document covering the awarded amount with interest then for the remaining amount cash had to be deposited with the Registrar, Original Side, WBIDC.

Accordingly, the earlier arbitration award in favour of the Company will now be stayed for a period of 8 weeks i.e. till July 2, 2026. Further, the Court has directed WBIDC, to deposit ₹50,000/- in favour of West Bengal State Legal Services Authority, towards cost.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Independent Auditor's Report

To the Members of Tata Motors Passenger Vehicles Limited
(Formerly "Tata Motors Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) (the "Company"), its joint operation company and its trust which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such joint operation company as were audited by the other auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and in the context of the overriding effect of the provision in the Composite Scheme of Arrangement amongst the Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited ('the Scheme') as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of commercial vehicles business from the specified retrospective appointed date give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 50 to the standalone financial statements, which describes the accounting for the Scheme for demerger of commercial vehicles business from the Company into TML and amalgamation of Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the scheme approved by the NCLT, the Company has given effect to the Scheme for the demerger of the commercial vehicles business from the retrospective appointed date specified therein i.e. 1 July 2025, which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	
See Note 50 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
During the current year, the Company has transferred its commercial vehicles business ('demerged undertaking') to TML and merged Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') with the Company in accordance with the Scheme. The Scheme was approved by the NCLT, Mumbai bench vide its order dated August 25, 2025. The appointed date is 1 July 2025 and the effective date of the Scheme is 1 October 2025. **Demerger of the Demerged undertaking** • By virtue of this scheme being effective in the current year, the said demerged undertaking has been disclosed as discontinued operations in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. • The assets and liabilities (including components of other equity related to these assets and liabilities) pertaining to the Demerged Undertaking as defined in the Scheme were transferred to TML on a going concern basis in accordance with the approved Scheme. • Demerger is a significant non-routine transaction and requires determination of fair value of demerged undertaking for the purposes of accounting as per Ind AS which involves significant judgements and estimates which are sensitive to underlying assumptions. These judgements/estimates could have an impact on the recognition of the amount of liability for assets to be distributed to shareholders at fair value and the consequential gain as recognised in the standalone financial statements. **Merger of the Amalgamating Company** • The Company has recorded all the assets and liabilities (including reserves) pertaining to the Amalgamating Company at their respective carrying amounts, as appearing in the books of accounts of the Amalgamating Company as per Appendix C to Ind AS 103 Business Combination and the Scheme. • Accordingly, the standalone financial statements has been restated from 1 April 2024.	In view of the significance of the matter, we applied the following audit procedures in this area : • Obtained an understanding of the key terms and conditions of the Scheme and the final order passed by the NCLT; • Evaluated the design and implementation and tested the operating effectiveness of controls relating to identification, recording and disclosures of assets, liabilities and related equity balances of the demerged undertaking according to the accounting treatment mentioned in the Scheme; • Obtained the report of the management's expert for determination of the fair value of the demerged undertaking and evaluated the competence and objectivity of such expert; • Obtained and evaluated the Company's assessment of the accounting, tax, and disclosure requirements applicable to the transfer of the demerged undertaking, including the opinion obtained from the Company's tax advisors, and assessed the competence and objectivity of the tax advisors; • Involved our valuation specialist to review the appropriateness of methodology and key assumptions considered by management to determine fair value of the demerged undertaking; • Examined the appropriateness of the Company's calculation for identification of assets and liabilities (including components of other equity related to these assets and liabilities) pertaining to the demerged undertaking transferred to TML at their respective carrying values as appearing in the books of the Company as per the Scheme; • Evaluated the reasonableness of the judgements and assumptions used by the Company in the identification of assets, liabilities and related equity balances transferred under the Scheme; • Assessed that the accounting treatment applied for the transfer of the demerged undertaking is consistent with the accounting treatment specified in the Scheme; • Assessed the Company's calculation of the financial information relating to the merger of the Amalgamating Company;

Key audit matter	
See Note 50 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Due to the magnitude and complexity of the transaction and considering the estimates and judgements required to be made by the management for the purpose of accounting and presentation / disclosures in the standalone financial statements, these matters are considered as a key audit matter.	• Assessed that the pooling of interests method has been appropriately applied for merger of the Amalgamating Company, including assessing that assets and liabilities (including reserves) have been recorded at their pre-amalgamation book values; and • Evaluated the adequacy of disclosures made in the standalone financial statements with respect to accounting of Scheme in accordance with the requirements of the applicable Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company and its joint operation company and Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its joint opertaion and its Trust 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors of the Company and its joint operation company and Board of Trustees of the Trust are responsible for assessing the ability of the company, its joint operation company and the Trust 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 of the Company and its joint operation and Board of Trustees of its Trust either intends to liquidate the Company or its joint operation company or its trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its joint operation company and Board of Trustees of the Trust are responsible for overseeing the financial reporting process of the Company, its joint operation company and its Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of joint operation of the Company to express an opinion on the standalone financial statements. For the joint operation included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision 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 in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of its joint operation company included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10,196 crore as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 14,496 crore and net cash inflows (before consolidation adjustments) amounting to Rs.1,166 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements of this joint operation company has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures

included in respect of joint operation company, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such joint operation as was audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the overriding effect of the Scheme approved by the NCLT as described in Emphasis of Matter paragraph above.

e. On the basis of the written representations received from the directors of the Company from 1 April 2026 to 14 April 2026 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its joint operation company incorporated in India, none of the directors of the Company and its joint operation company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the joint operation company, as noted in the "Other Matters" paragraph:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 51(v) to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company or its joint operation company incorporated in India.

d. (i) The respective management of the Company and its joint operation company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditor of such joint operation company that, to the best of their knowledge and belief, as disclosed in the Note 49(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Company and its joint operation company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditor of such joint operation company that, to the best of their knowledge and belief, as disclosed in the Note 49(v) to the standalone financial statements, no funds have been received by the Company and its joint operation company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Further, as per the report of the statutory auditor of joint operation company included in the standalone financial statements, the joint operation company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation company (including its subsidiary company) have used accounting softwares for maintaining its books of account which, along with privilege access management tool, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining price master, variable marketing expenses and time records for product development cost.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of a joint operation company, the feature of recording audit trail (edit log) facility is not enabled for direct changes to database level when using certain access rights.

Further, where audit trail (edit log) facility was enabled, for the period of its operation and use, we did not come across any instance of the audit trail feature being tampered with.

In case of the Company, where the audit trail (edit log) functionality was enabled and operated during the previous years, the Company has preserved the audit trail in accordance with the statutory record retention requirements, except for the accounting software used for preparation of financial statements where the audit trail has not been preserved.

Additionally, in respect of the joint operations company (including its subsidiary company), where audit trail (edit log) facility was enabled and operated in the previous years as per the statutory requirements for record retention

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation company included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation company (including its subsidiary company) incorporated in India since it is not a public company.

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

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:26402877EWHGGK4259

Place: Mumbai
Date: 14 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the related lease agreements are duly executed in favour of the Company), as disclosed in the standalone financial statements, are held in the name of the Company except for certain immovable properties transferred pursuant to the merger of Tata Motors Passenger Vehicles Limited into the Company in accordance with the Composite Scheme of Arrangement ("the Scheme"), the title deeds are not held in the name of the Company.

The Scheme was approved by the National Company Law Tribunal (NCLT) on August 25, 2025 and became effective from October 1, 2025 with an appointed date of July 1, 2025.

Category of Asset	Description of Property	Gross Carrying Value (Rs. In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the company
Land	Multiple locations	787	Tata Motors Passenger Vehicles Ltd. (Presently amalgamated)	No	1/7/2025	Pursuant to Composite Scheme of Arrangement (Refer Note 50 of Financial Statement)
Buildings (Commercial & Residential Office, including civil structures attached to land)		740				
Land	Multiple locations	1,838	Tata Motors Limited (Presently known as Tata Motors Passenger Vehicles Limited "TMPVL")	No	1/7/2025	Change in name of Company from Tata Motors Limited to Tata Motors Passenger Vehicles Limited
Buildings (Commercial & Residential Office, including civil structures attached to land)		151				

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantees or security to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans, secured or unsecured, to employees and companies, granted unsecured advances in the nature of loans to employees and made investments in companies and other parties. The Company has not made any investments in or granted any loans, secured or unsecured, to firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans, secured or unsecured and granted advances in the nature of loans to subsidiaries and employees as below:

Particulars	Loans (Rs in crore)
Aggregate amount during the year	
Others - Companies	192
Others - Employees	14
Balance outstanding as at balance sheet date Others - Employees	25

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans, secured or unsecured and advances in the nature of loans given during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 192 crores given to wholly owned subsidiaries which were repayable on demand. As informed to us, the amounts of Rs 192 crores were transferred out as a part of the commercial vehicles business transferred pursuant to the Scheme. The payment of interest has been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. As informed to us, during the year, the Company demanded repayment of the loan as reported in para iii (c) and the same has been repaid during the year. Thus, there is no overdue amount for more than ninety days in respect of loans given. The payment of interest has been regular.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”):.

	Related Parties*
Aggregate of loans - Repayable on demand	192
Total	192
Percentage of loans to the total loans	100%

* Related party as defined in Clause (76) of Section 2 of the Comapnies Act, 2013 is same.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Nature of the Statute	Nature of the Dues	Amount (Rs in crore)	Amount paid under protest (Rs in crore)	Period to which the amount relates	Forum where Pending	Remarks if any
Central Excise Act, 1944	Excise Duty	116.51	6.04	2006-07 to 17-18	The Custom, Excise and Service Tax Appellate Tribunal	
Central Excise Act, 1944	Excise Duty	0.11	-	2011-12 to 12-13	Appellate Authority upto Commissioner's level	
Finance Act, 1994	Service Tax	162.14	6.75	2006-07 to 17-18	The Custom, Excise and Service Tax Appellate Tribunal	
Sales Tax	Sales Tax	1.08	0.42	2002-03 to 2004-05	High Court	
		111.67	3.40	2006-07 to 2016-17	State Tribunals	
		56.06	1.24	2014-15 2016-17 2017-18	Appellate Authority upto Commissioner's level	
Goods and Service tax	Goods and Service tax	416.10	-	2017-18 to2019-20	High Court	
		50.22	1.73	2017-18 to 2020-21	The Goods and Services Tax Appellate Tribunal	
		102.77	5.05	2017-18 to 2022-23	Appellate Authority upto Commissioner's level	
Customs Act, 1962	Duty of Customs	9.95	3.80	2008-09 2015-2019	High Court	
		10.28	0.19	2017-18 to 2022-23	The Custom, Excise and Service Tax Appellate Tribunal	
		200.87	4.15	2018-19 to 2024-25	Appellate Authority upto Commissioner's level	

Nature of the Statute	Nature of the Dues	Amount (Rs in crore)	Amount paid under protest (Rs in crore)	Period to which the amount relates	Forum where Pending	Remarks if any
Octroi Act	Octroi	49.10	5.00	1979-1984 1995-1996 1997-2002	High Court	
		17.37	9.79	2002-03	Supreme Court	
Property Tax	Property Tax on differential duty	20.13	-	2001-2025	High Court	
	Property Tax on vacant land	66.35	-	2001-2025	Civil Judge Sr. Division, Pune	
Government Taxes	Government Taxes	9.97	-	2010-11	Collector, Ahmedabad	
Employees State Insurance Act, 1948	ESI Contribution	0.01	-	2014-15 2015-16	ESI Court	
Provident Fund	Provident Fund	4.52	2.26	2006-07	Central Government Industrial Tribunal	
Income Tax Act, 1961	Income Tax	51.73	51.73	AY 2010-11 to AY 2012-13	Income Tax Appellate Tribunal	
Income Tax Act, 1961	Income Tax	65.04	43.28	AY 2013-14, 2016-2017, AY20- 21, AY21- 22, erstwhile Tata Motors Drivelines Limited AY 2016-17 and AY 23-24 for erstwhile Tata Motors Passenger vehichles (amalgamated)	Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	0.46	0.46	AY 1992-93 and AY 1996-97	Assessing Officer	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2026 we report that the funds raised on short term basis of Rs 3,539 crore have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the regulations issued by the Reserve Bank of India for the Core Investment Companies) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:26402877EWHGGK4259

Place: Mumbai
Date: 14 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of such joint operation company as were audited by the other auditor, the Company and its joint operation company incorporated in India have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant joint operation company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one joint operation company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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
ICAI UDIN:26402877EWHGGK4259

Place: Mumbai
Date: 14 May 2026

Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025*
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	10,869	19,309
(b) Capital work-in-progress	3 (c)	604	1,467
(c) Right of use assets	4	842	1,250
(d) Goodwill		99	99
(e) Other intangible assets	5(b)	3,536	4,956
(f) Intangible assets under development	5(c)	781	2,152
(g) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	11,304	18,093
(ii) Other investments	7	1,542	1,708
(iii) Loans	9	16	269
(iv) Other financial assets	11	1,702	2,818
(h) Non-current tax assets (net)		546	1,476
(i) Deferred tax assets (net)		12	46
(j) Other non-current assets	13	546	921
		32,399	**54,564**
(2) CURRENT ASSETS			
(a) Inventories	15	3,261	5,735
(b) Financial assets:			
(i) Investments	8	1,071	5,091
(ii) Trade receivables	16	454	2,394
(iii) Cash and cash equivalents	18	1,293	982
(iv) Bank balances other than (iii) above	19	3,173	3,310
(v) Loans	10	6	3,066
(vi) Other financial assets	12	429	1,336
(c) Current tax assets (net)		465	-
(d) Other current assets	14	772	1,250
		10,924	**23,164**
TOTAL ASSETS		**43,323**	**77,728**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	737	736
(b) Other equity		24,223	32,490
		24,960	**33,226**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	1,481	3,882
(ii) Lease liabilities		460	745
(iii) Other financial liabilities	25	18	167
(b) Provisions	27(b)	492	2,593
(c) Deferred tax liabilities (net)	28	1,455	1,228
(d) Other non-current liabilities	29	331	1,273
		4,237	**9,888**
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	23	768	5,522
(ii) Lease liabilities		164	266
(iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		130	239
(b) Total outstanding dues of creditors other than micro and small enterprises		9,903	17,671
(c) Acceptances		429	3,127
(iv) Other financial liabilities	26	792	1,570
(b) Other current liabilities	30	1,539	3,726
(c) Provisions	27(c)	401	2,470
(d) Current tax liabilities (net)		-	23
		14,126	**34,614**
TOTAL EQUITY AND LIABILITIES		**43,323**	**77,728**

* Re-presented refer note 50

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Statement of Profit and Loss

(₹ in crores)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025*
Revenue from operations			
(a) Revenue		57,409	49,211
(b) Other operating revenue		450	147
I. Total revenue from operations	31	**57,859**	**49,358**
II. Other income	32	5,867	2,331
III. Total income (I+II)		**63,726**	**51,689**
IV. Expenses:			
(a) Cost of materials consumed		32,226	24,797
(b) Purchases of products for sale		16,210	11,958
(c) Changes in inventories of finished goods, work-in-progress and products for sale		6	3,645
(d) Employee benefits expense	33	2,066	1,729
(e) Finance costs	34	246	322
(f) Foreign exchange loss/(gain) (net)		49	(4)
(g) Depreciation and amortisation expense		2,732	2,642
(h) Product development/engineering expenses	37	727	885
(i) Other expenses	35	4,298	3,612
(j) Amount transferred to capital and other account	36	(353)	(303)
Total expenses (IV)		**58,207**	**49,283**
V. Profit before exceptional items and tax (III-IV)		**5,519**	**2,406**
VI. Exceptional items - loss (net)	38	523	30
VII. Profit before tax from continuing operations (V-VI)		**4,996**	**2,376**
VIII. Tax expense/(credit) (net):			
(a) Current tax		294	(13)
(b) Deferred tax		863	851
Total tax expenses (net)		**1,157**	**838**
IX. Profit for the year from continuing operations (VII-VIII)		**3,839**	**1,538**
X. Profit for the year before exceptional gain and tax from discontinued operations (refer note 50)		1,624	5,628
XI. Exceptional gain on disposal of discontinued operations (refer note 50)		82,318	-
XII. Tax expense (net) from discontinued operations		212	1,292
XIII. Profit for the year after exceptional gain and tax from discontinued operations (X+XI-XII)		**83,730**	**4,336**
XIV. Profit before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)		6,620	8,004
XV. Profit for the year (IX+XIII)		**87,569**	**5,874**
XVI. Other comprehensive income:			
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement (losses)/gains on defined benefit obligations (net)		23	(3)
(b) Equity instruments at fair value through other comprehensive income (net)		201	123
(ii) Income tax expense relating to items that will not be reclassified to profit or loss		(35)	(51)
(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		(23)	62
(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss		7	(16)
Total other comprehensive income for the year (net of tax)		**173**	**115**
XVII. Total comprehensive income for the year (XV+XVI)		**87,742**	**5,989**
XVIII. Earnings per equity share (EPS)	40		
Ordinary shares (face value of ₹2 each):			
EPS from continuing operations			
(i) Basic EPS	₹	10.43	4.36
(ii) Diluted EPS	₹	10.42	4.35
EPS from discontinued operations			
(i) Basic EPS	₹	3.83	12.28
(ii) Diluted EPS	₹	3.83	12.27
EPS from continuing and discontinued operations			
(i) Basic EPS	₹	14.26	16.64
(ii) Diluted EPS	₹	14.25	16.62

* Re-presented refer note 50

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

TATA MOTORS
PASSENGER VEHICLES

Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Cash flows from operating activities:		
Profit before tax from continuing operations	4,996	2,376
Profit before tax from discontinued operations (before exceptional gain on disposal)	1,624	5,628
Adjustments for:		
Depreciation and amortisation expense	3,156	4,606
Allowance for trade receivables, loans and other receivables	55	106
Discounting of warranty and other provisions	35	78
Inventory write down (net)	18	74
Exceptional items - loss (net)	506	298
Accrual for share-based payments	12	32
Lease charges (amortisation considered as employee cost)	52	102
Profit/(loss) on sale of assets (net) (including assets scrapped / written off)	(22)	38
Profit on sale of investments at FVTPL (net)	(146)	(140)
Marked-to-market gain on investments measured at FVTPL (net)	(11)	(15)
Gain on fair value of below market interest loans	-	(40)
Liabilities no longer required written back	(11)	(12)
Finance costs	420	1,092
Interest income	(570)	(587)
Dividend income	(5,052)	(1,734)
Unrealized foreign exchange (gain)/loss (net)	(79)	49
	(1,637)	**3,947**
Cash flows from operating activities before changes in following assets and liabilities	**4,983**	**11,951**
Trade receivables	(733)	609
Loans and other financial assets	(29)	(440)
Other current and non-current assets	(758)	128
Inventories	(2,095)	319
Trade payables	1,841	384
Other current and non-current liabilities	(187)	(71)
Other financial liabilities	151	(79)
Provisions	(273)	1,005
Cash generated from operations	**2,900**	**13,806**
Income tax paid (net)	91	(228)
Net cash from operating activities	**2,991**	**13,578**
Cash flows from/(used in) investing activities:		
Payments for property, plant and equipments	(2,085)	(2,686)
Payments for other intangible assets	(1,936)	(2,326)
Proceeds from sale of property, plant and equipments	27	128
Redemption of/(investments in) mutual fund (net)	3,882	(2,979)
Investments in associate companies	(0)	-
Redemption of investments in government securities	-	70
Investments in subsidiary companies	(3,029)	(1,121)
Investment in equity shares measured at fair value through other comprehensive income	(6)	-
Equity shares bought back by joint venture company	20	-
Investments in joint venture company	(5)	-
Loan given to subsidiary companies	-	(166)
Repayment of loan by subsidiary companies	2	-
Decrease in short term inter corporate deposit	(55)	(2,923)
Deposits/restricted deposits with banks	(2,165)	(3,820)

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Realisation of deposits/restricted deposits with banks	1,999	2,343
Interest received	424	422
Dividend received	5,052	1,734
Net cash generated from/(used in) investing activities	**2,125**	**(11,324)**
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	18	35
Proceeds from long-term borrowings	500	2,328
Repayment of long-term borrowings	(3,139)	(1,890)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability	-	1,073
Payment towards TDS liability on cancellation of 'A' Ordinary shares	-	(1,073)
Expenses paid on cancellation of 'A' Ordinary shares	-	(63)
Proceeds from / (payment of) option settlement of long term borrowings	460	(66)
Net change in other short-term borrowings (with maturity up to three months)	976	(1,239)
Repayment of lease liabilities (including interest)	(246)	(604)
Dividend paid	(2,203)	(2,304)
Interest paid [including discounting charges paid, **₹65 crores** (March 31, 2025 ₹178 crores)]	(437)	(1,080)
Net cash used in financing activities	**(4,071)**	**(4,883)**
Net increase/(decrease) in cash and cash equivalents	**1,045**	**(2,629)**
Cash and cash equivalents as at April 1, (opening balance)	982	3,018
Cash inflow on account of merger (refer note 50)	-	595
Demerger of Commercial Vehical Undertaking (refer note 50)	(741)	-
Effect of foreign exchange on cash and cash equivalents	7	(2)
Cash and cash equivalents as at March 31, (closing balance)	**1,293**	**982**
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	395	584

Refer note 23 (IV) for reconciliation of borrowings and lease liabilities

* Re-presented refer note 50

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2025 {refer note 50(C)}	**736**
Issue of shares on exercise of stock options by employees	1
Balance as at March 31, 2026	**737**

B. Other Equity

(₹ in crores)

		Reserves and surplus					Other components of equity			
	Share application money pending allotment	Securities premium	Share-based payments reserve	Capital redemption reserve	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2025 (restated) {refer note 50(C)}	**1**	**14,685**	**88**	**2**	**(1,998)**	**18,783**	**916**	**(5)**	**18**	**32,490**
Profit for the year	-	-	-	-	-	87,569	-	-	-	87,569
Remeasurement gain on defined benefit obligations (net)	-	-	-	-	-	15	-	-	-	15
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	174	(4)	(12)	158
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**87,584**	**174**	**(4)**	**(12)**	**87,742**
Demerger of Commercial Vehicle Undertaking {refer note 50(F)}	-	-	-	-	-	(11,331)	(256)	3	(6)	(11,590)
Profit on disposal	-	-	-	-	-	(82,318)	-	-	-	(82,318)
Fair value adjustment due to demerger	-	-	(25)	-	-	25	-	-	-	-
GST asset taken as per scheme	-	-	-	-	-	72	-	-	-	72
Non cash distribution to share holders	**-**	**-**	**(25)**	**-**	**-**	**(93,552)**	**(256)**	**3**	**(6)**	**(93,836)**
Transactions with owners of the Company										
Share-based payments	-	-	19	-	-	-	-	-	-	19
Money received on exercise of stock options by employees	18	-	-	-	-	-	-	-	-	18
Exercise of stock option by employees	(19)	47	(29)	-	-	-	-	-	-	(1)
Dividend paid (refer note 21 B (g))	-	-	-	-	-	(2,209)	-	-	-	(2,209)
Balance as at March 31, 2026	**-**	**14,732**	**53**	**2**	**(1,998)**	**10,606**	**834**	**(6)**	**-**	**24,223**

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2024	**767**
Cancellation of 'A' Ordinary shares	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares	71
Issue of shares on exercise of stock options by employees	0
Balance as at March 31, 2025	**736**

B. Other Equity

(₹ in crores)

	Share application money pending allotment	Reserves and surplus						Other components of equity			Total other equity
		Securities premium	Share-based payments reserve	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger/ sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2024	**2**	**14,585**	**84**	**2**	**127**	**1,610**	**12,154**	**845**	**(3)**	**(30)**	**29,376**
Addition on account of merger	-	-	-	-	-	(2,594)	3,475	-	(0)	-	881
Opening balance adjustment pursuant to common control transaction	-	-	-	-	-	(1,014)	(484)	-	-	-	(1,498)
Balance as at April 1, 2024 (restated) {refer note 50(C)}	2	14,585	84	2	127	(1,998)	15,145	845	(3)	(30)	28,759
Profit for the year	-	-	-	-	-	-	5,874	-	-	-	5,874
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(2)	-	-	-	(2)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	71	(2)	48	117
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**5,872**	**71**	**(2)**	**48**	**5,989**
Transfer of lapsed stock options	-	-	(2)	-	-	-	2	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	(127)	-	127	-	-	-	-
Transactions with owners of the Company											
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	-	31	-	-	-	-	-	-	-	-	31
Expenses related to equity transaction	-	-	-	-	-	-	(53)	-	-	-	(53)
Share-based payments	-	-	39	-	-	-	-	-	-	-	39
Money received on exercise of stock options by employees	35	-	-	-	-	-	-	-	-	-	35
Exercise of stock option by employees	(36)	69	(33)	-	-	-	-	-	-	-	-
Dividend paid (refer note 21 B (g))	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Balance as at March 31, 2025	**1**	**14,685**	**88**	**2**	**-**	**(1,998)**	**18,783**	**916**	**(5)**	**18**	**32,490**

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

Notes forming part of Financial Statements

1 Background and operations

Tata Motors Passenger Vehicles Limited (Formerly 'Tata Motors Limited') referred to as ("the Company" or "TMPVL"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2026, Tata Sons Private Limited, together with its subsidiaries owns **42.50%** of the Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 14, 2026.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time and based on requirement of Division II of schedule III of the Companies Act, 2013.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹0.50 crore.

Joint operations:

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 47 additional information of the Company on a standalone basis excluding its interest in its joint operation Fiat India Automobiles Private Limited.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 28 - Recoverability/recognition of deferred tax assets

iii) Note 27 - Provision for product warranty

iv) Note 33(B) - Assets and obligations relating to employee benefits

v) Note 17- Allowance for trade and other receivables

vi) Note 42- Fair valuation of investments

Judgements

(i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts pass to

Notes forming part of Financial Statements

the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership, legal title with reference to the underlying terms of the customer contract and when there are no longer any unfulfilled obligation. Refer to note 31 for further information.

(ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind As 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(iii) Identification and allocation of asset (refer Note 50)

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of TMPVL.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of profit and loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

Pursuant to the approval of the scheme the Company primarily operates in the automotive business and has a single segment of passenger vehicles, the segment of commercial vehicle has been discontinued. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2026 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2027.

Notes forming part of Financial Statements

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired.

If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified certain amendments to Ind AS 21 - Effects of changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments (Supplier Finance Arrangement) and Ind AS 12 – International Tax Reform – Pillar Two Model Rules which are applicable from April 1, 2025.

For Ind AS 1, the amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. For the year ended March 31, 2026, the caveat allowed to have only disclosure of such instances instead of reclassification. From April 1,2026, the Company has to reclassify the liability into current if there is a covenant breach.

The Company has evaluated all these amendments and has determined that it does not have any significant impact on its financial statements. The disclosures related to Supplier Finance Arrangement and Pillar Two Model Rules have been appropriately disclosed in the financial statements.

3 Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers'

Notes forming part of Financial Statements

warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

Notes forming part of Financial Statements

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease			
	Land	Buildings	Plant, machinery and equipment	Furniture, fixtures and Office Equipment	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Vehicles	Building	Total
Cost as at April 1, 2025	**4,689**	**4,113**	**37,480**	**240**	**171**	**785**	**49**	**26**	**3**	**47,556**
Additions	-	364	1,963	5	16	59	-	-	-	2,407
Demerger of Commercial Vehicle Undertaking (refer note 50)	(2,064)	(2,711)	(18,100)	(138)	(109)	(598)	**(49)**	**(26)**	(1)	(23,796)
Disposal/adjustments	-	-	(91)	(1)	(8)	(3)	**-**	**-**	-	(103)
Cost as at March 31, 2026	**2,625**	**1,766**	**21,252**	**106**	**70**	**243**	**-**	**-**	**2**	**26,064**
Accumulated depreciation as at April 1, 2025	**-**	**(1,920)**	**(25,458)**	**(182)**	**(99)**	**(551)**	**(31)**	**(5)**	**(1)**	**(28,247)**
Depreciation for the year from continuing operations	-	(47)	(1,047)	(7)	(10)	(19)	-	-	-	(1,130)
Depreciation for discontinued operation	-	(21)	(210)	(1)	(2)	(11)	-	(1)	-	(246)
Demerger of Commercial Vehicle Undertaking (refer note 50)	-	1,251	12,481	113	63	422	31	6	-	14,367
Disposal/adjustments	-	-	52	1	6	2	-	-	-	61
Accumulated depreciation as at March 31, 2026	**-**	**(737)**	**(14,182)**	**(76)**	**(42)**	**(157)**	**-**	**-**	**(1)**	**(15,195)**
Net carrying amount as at March 31, 2026	**2,625**	**1,029**	**7,070**	**30**	**28**	**86**	**-**	**-**	**1**	**10,869**
Cost as at April 1, 2024	**4,066**	**2,811**	**17,842**	**142**	**108**	**607**	**36**	**-**	**-**	**25,612**
Addition pursuant to the merger (refer note 50)	787	1,243	17,953	87	44	133	-	-	3	20,250
Restated cost as at April 1, 2024	**4,853**	**4,054**	**35,795**	**229**	**152**	**740**	**36**	**-**	**3**	**45,862**
Additions	-	86	2,379	20	36	84	13	26	-	2,644
Disposal/adjustments	(164)	(27)	(694)	(9)	(17)	(39)	-	-	-	(950)
Cost as at March 31, 2025	**4,689**	**4,113**	**37,480**	**240**	**171**	**785**	**49**	**26**	**3**	**47,556**
Accumulated depreciation as at April 1, 2024	**-**	**(1,221)**	**(12,101)**	**(117)**	**(77)**	**(430)**	**(30)**	**-**	**-**	**(13,976)**
Accumulated depriciation pursuant to the merger (refer note 50)	-	(589)	(11,953)	(61)	(20)	(93)	-	-	(1)	(12,717)
Restated accumulated depreciation as at April 1, 2024	**-**	**(1,810)**	**(24,054)**	**(178)**	**(97)**	**(523)**	**(30)**	**-**	**(1)**	**(26,693)**
Depreciation for the year from continuing operations	-	(42)	(1,210)	(8)	(9)	(19)	-	-	-	(1,288)
Depreciation for discontinued operation	-	(89)	(764)	(5)	(8)	(40)	(1)	(5)	-	(912)
Disposal/adjustments	-	21	570	9	15	31	-	-	-	646
Accumulated depreciation as at March 31, 2025	**-**	**(1,920)**	**(25,458)**	**(182)**	**(99)**	**(551)**	**(31)**	**(5)**	**(1)**	**(28,247)**
Net carrying amount as at March 31, 2025	**4,689**	**2,193**	**12,022**	**58**	**72**	**234**	**18**	**21**	**2**	**19,309**

Note : As per the Scheme, all immovable property (including but not limited to capital work in progress, land, buildings and any other rights of ways and easements in relation there to) shall be vested in the Company or deemed to have been so, automatically without any further act or deed with effect from Appointed Date. Accordingly, all the relevant immovable properties of the merged company are vested in the Company with effect from July 1, 2025.

Land and Buildings include assets with gross carrying values of **₹787 crores** and **₹740 crores**, respectively, transferred to the Company pursuant to the composite Scheme of Arrangement as referred in Note 50. The title deeds of the said assets are held in the name of the erstwhile Tata Motors Passenger Vehicles Limited (amalgamated company) since the appointed date July 1, 2025.

Transfer of title is in progress and not been completed as on the date of signing of these financial statements.

Notes forming part of Financial Statements

(c) Capital work-in-progress

(₹ in crores)

	Year ended, March 31, 2026	Year ended, March 31, 2025
Balance at the beginning	**1,467**	**645**
Addition pursuant to the merger (refer note 50)	-	805
Restated balance as at April 1	**1,467**	**1,450**
Additions	2,141	2,661
Capitalised during the year	(2,407)	(2,644)
Demerger of Commercial Vehicle Undertaking (refer note 50)	(597)	-
Balance at the end	**604**	**1,467**

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	589	9	1	5	604
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	**589**	**9**	**1**	**5**	**604**

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,326	129	3	9	1,467
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	**1,326**	**129**	**3**	**9**	**1,467**

(e) Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2026 To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Project 1	59	-	-	-	59
Various projects*	35	-	-	-	35
	94	**-**	**-**	**-**	**94**

	As at March 31, 2025 To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Project 1	59	5			64
Various projects*	120	-	-	-	120
	179	**5**	**-**	**-**	**184**

*Individual projects less than ₹50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

4 Right of use assets

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of profit and loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes forming part of Financial Statements

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2027 and 2034. The weighted average rate applied is **8.09%** (2025: 8.37%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	164	266
Non-current lease liabilities	460	745
Total lease liabilities	**624**	**1,011**

Right of use assets:

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	Year ended, March 31, 2026	Year ended, March 31, 2025
Income from sub-leasing of right-of-use assets	-	2
Interest expense on lease liabilities	56	76
Expenses related to short-term leases	1	3
Expenses related to low-value assets, excluding short-term leases of low-value assets	3	10

Note – For repayment of lease liabilities during the year refer note 23 (IV).

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers and other IT assets	Total
Cost as at April 1, 2025	**316**	**548**	**592**	**458**	**16**	**1,930**
Additions	-	103	23	77	-	203
Demerger of Commercial Vehicle Undertaking (refer note 50)	(45)	(207)	(120)	(316)	(13)	(701)
Disposals/adjustments	-	(34)	-	(61)	-	(95)
Cost as at March 31, 2026	**271**	**410**	**495**	**158**	**3**	**1,337**
Accumulated depreciation as at April 1, 2025	**(7)**	**(195)**	**(258)**	**(207)**	**(13)**	**(680)**
Depreciation for the year from continuing operations	(2)	(63)	(64)	-	-	(129)
Depreciation for discontinued operation	(1)	(11)	(3)	-	-	(15)
Amortisation - considered as employee cost	-	-	-	(52)	-	(52)
Demerger of Commercial Vehicle Undertaking (refer note 50)	2	93	62	155	11	323
Disposal/adjustments	-	30	-	28	-	58
Accumulated depreciation as at March 31, 2026	**(8)**	**(146)**	**(263)**	**(76)**	**(2)**	**(495)**
Net carrying amount as at March 31, 2026	**263**	**264**	**232**	**82**	**1**	**842**

Notes forming part of Financial Statements

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers and other IT assets	Total
Cost as at April 1, 2024	**45**	**238**	**132**	**294**	**13**	**722**
Addition pursuant to the merger (refer note 50)	38	233	397	111	3	782
Restated cost as at April 1, 2024	**83**	**471**	**529**	**405**	**16**	**1,504**
Additions	235	178	73	122	-	608
Disposals/adjustments	(2)	(101)	(10)	(69)	-	(182)
Cost as at March 31, 2025	**316**	**548**	**592**	**458**	**16**	**1,930**
Accumulated amortisation as at April 1, 2024	**(3)**	**(119)**	**(58)**	**(107)**	**(8)**	**(295)**
Accumulated amortisation pursuant to the merger (refer note 50)	(3)	(61)	(144)	(43)	(2)	(253)
Restated accumulated amortisation as at April 1, 2024	**(6)**	**(180)**	**(202)**	**(150)**	**(10)**	**(548)**
Amortisation for the year from continuing operations	(1)	(47)	(52)	-	-	(100)
Depreciation for discontinued operation	(2)	(59)	(11)	-	(3)	(75)
Depreciation - considered as employee cost	-	-	-	(102)	-	(102)
Disposal/adjustments	2	91	7	45	-	145
Accumulated depreciation as at March 31, 2025	**(7)**	**(195)**	**(258)**	**(207)**	**(13)**	**(680)**
Net carrying amount as at March 31, 2025	**309**	**353**	**334**	**251**	**3**	**1,250**

Note: There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **7.01% to 15.95%** (2025: 8.10% to 16.99%) per annum.

The following amounts are included in the balance sheet :

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Current lease receivables (refer note 12)	13	47
Non-current lease receivables (refer note 11)	162	438
Total lease receivables	**175**	**485**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2026	For the year ended, March 31, 2025
Revenue for finance leases	-	-
Finance income on the net investment in finance leases	-	57

Notes forming part of Financial Statements

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2026				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	41	39	173	-	253
Less: Unearned finance income	28	26	24	-	78
Net investment in lease	**13**	**13**	**149**	**-**	**175**

	As at March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	100	97	355	142	694
Less: Unearned finance income	53	48	95	13	209
Net investment in lease	**47**	**49**	**260**	**129**	**485**

5 Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

Notes forming part of Financial Statements

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2025	**445**	**958**	**14,344**	**15,747**
Additions	38	64	2,003	2,105
Demerger of Commercial Vehicle Undertaking (refer note 50)	(445)	(527)	(4,345)	(5,317)
Asset fully amortised not in use	-	1	-	1
Cost as at March 31, 2026	**38**	**496**	**12,002**	**12,536**
Accumulated amortisation as at April 1, 2025	**(247)**	**(678)**	**(9,866)**	**(10,791)**
Amortisation for the year from continuing operations	(2)	(73)	(1,398)	(1,473)
Amortisation for discontinued operation	(13)	(9)	(138)	(160)
Demerger of Commercial Vehicle Undertaking (refer note 50)	260	430	2,735	3,425
Asset fully amortised not in use	-	(1)	-	(1)
Accumulated amortisation as at March 31, 2026	**(2)**	**(331)**	**(8,667)**	**(9,000)**
Net carrying amount as at March 31, 2026	**36**	**165**	**3,335**	**3,536**
Cost as at April 1, 2024	**597**	**597**	**3,824**	**5,018**
Addition pursuant to the merger (refer note 50)	-	289	9,031	9,320
Restated Cost as at April 1, 2024	**597**	**886**	**12,855**	**14,338**
Additions	90	138	1,489	1,717
Asset fully amortised not in use	(242)	(66)	-	(308)
Cost as at March 31, 2025	**445**	**958**	**14,344**	**15,747**
Accumulated amortisation as at April 1, 2024	**(449)**	**(509)**	**(1,706)**	**(2,664)**
Accumulated amortisation pursuant to the merger (refer note 50)	-	(143)	(6,062)	(6,205)
Restated accumulated amortisation as at April 1, 2024	**(449)**	**(652)**	**(7,768)**	**(8,869)**
Amortisation for the year from continuing operations	-	(59)	(1,195)	(1,254)
Amortisation for discontinued operation	(40)	(31)	(903)	(974)
Asset fully amortised not in use	242	64	-	306
Accumulated amortisation as at March 31, 2025	**(247)**	**(678)**	**(9,866)**	**(10,791)**
Net carrying amount as at March 31, 2025	**198**	**280**	**4,478**	**4,956**

(c) Intangible assets under development

(₹ in crores)

	Year ended, March 31, 2026	Year ended, March 31, 2025
Balance at the beginning	2,152	589
Addition pursuant to the merger (refer note 50)	-	850
Restated balance as at April 1	**2,152**	**1,439**
Additions	1,924	2,430
Capitalised during the year	(2,105)	(1,717)
Demerger of Commercial Vehicle Undertaking (refer note 50)	(1,190)	-
Balance at the end	**781**	**2,152**

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	752	29	-	-	781
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	**752**	**29**	**-**	**-**	**781**

Notes forming part of Financial Statements

(₹ in crores)

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,551	485	72	44	2,152
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	**1,551**	**485**	**72**	**44**	**2,152**

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	123	-	-	-	123
Various projects*	4	-	-	-	4
	127	**-**	**-**	**-**	**127**

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	60	-	-	60
Project 2	295	-	-	-	295
Project 3	96	-	-		96
Various projects*	197	94	25	-	316
	588	**154**	**25**	**-**	**767**

*Individual projects less than ₹50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

6 Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Notes forming part of Financial Statements

(b) Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(₹ in crores)

Number	Currency	Face value per unit (Fully paid up)	Description	As at March 31, 2026	As at March 31, 2025
			(A) Equity shares		
			i) Subsidiaries		
			Quoted		
21,65,69,816	INR	2	Tata Technologies Limited	160	160
			Unquoted		
70,00,00,000	INR	10	Tata Passenger Electric Mobility Limited	785	785
			TML Commercial Vehicles Limited*	-	0
			Tata Motors Global Services Limited *(converted from subsidiary to joint venture)	-	255
			TML CV Mobility Solutions Limited*	-	784
7,900	USD		Tata Technologies Inc,	1	1
			TMF Holdings Limited*	-	4,024
			Tata Motors Body Solutions Limited*	-	262
2,51,16,59,418	SGD	1	TML Holdings Pte Ltd., (Singapore) [Note 3 below]	10,159	10,159
			Tata Hispano Motors Carrocera S.A.*	-	61
			PT Tata Motors Indonesia*	-	0
			Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)*	-	57
1,83,59,203	SGD	1	Tata Precision Industries Pte. Ltd, (Singapore)	40	40
			Tata Motors Insurance Broking and Advisory Services Limited*	-	19
98,97,908	INR	10	Brabo Robotics and Automation Limited	13	13
50,00,000	INR	10	Jaguar Land Rover Technology and Business Services India Private Limited	2	2
			TML Smart City Mobility Solutions Limited*	-	565
				11,000	17,027
			Less: Provision for impairment of long-term investments	(50)	(169)
				11,110	**17,018**
			ii) Associates		
			Quoted		
			Automobile Corporation of Goa Limited*	-	108
			Unquoted		
			NITA Co. Limited (Bangladesh) *	-	1
			Tata Hitachi Construction Machinery Company Private Limited *	-	239
5,23,33,170	INR	10	Tata AutoComp Systems Limited	77	77
40,000	INR	10	Tata Motors Foundation (40,000 shares issued during the year)	0	-

Notes forming part of Financial Statements

(₹ in crores)

Number	Currency	Face value per unit (Fully paid up)	Description	As at March 31, 2026		As at March 31, 2025	
			Freight Commerce Solutions Private Limited*	-		62	
					77		487
			(iii) Joint Venture (JV)				
			Unquoted				
52,50,000	INR	10	Tata Motors Digital. AI Labs Limited (52,50,000 shares issued during the year)	5		-	
4,62,66,071	INR	5	Tata Motors Global Services Limited (67,93,478 shares bought back during the year)	112		-	
					117		-
			(B) Investment in perpetual debentures (unquoted)				
			Subsidiaries				
			TMF holdings Limited*		-		500
			(C) Cumulative redeemable preference shares (unquoted)				
			Associate				
			Freight Commerce Solutions Private Limited*		-		88
			Total		**11,304**		**18,093**

*Balances transferred on demerger of Commercial Vehicle Undertaking to Tata Motors Limited (formerly TML Commercial Vehicles Limited)

Notes :

1.	Book value of quoted investments	160	268
2.	Market value of quoted investments	11,033	15,103

3. The company has given a letter of comfort to Citi Corp International for **USD 425 million** (₹4,029 crores as on March 31,2026) against ECB Bonds issued by TML Holdings Pte Limited, Singapore.

Notes forming part of Financial Statements

7 Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up) (INR)	Description	As at March 31, 2026		As at March 31, 2025	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
5,49,62,950	1	Tata Steel Ltd		1,055		848
		Unquoted				
		Tata International Ltd*	-		185	
1,383	1,000	Tata Services Ltd	0		0	
350	900	The Associated Building Company Ltd	0		0	
1,03,10,242	100	Tata Industries Ltd	285		303	
12,375	1,000	Tata Sons Pvt Ltd	155		92	
2,25,00,001	10	Haldia Petrochemicals Ltd	41		92	
56,20,771	10	TP Paarthav Limited	6		-	
		Tata Capital Ltd*	-		188	
		NICCO Jubilee Park Ltd.*	-		0	
				487		860
		Total		**1,542**		**1,708**

*Balances transferred on demerger of Commercial Vehicle Undertaking to Tata Motors Limited (formerly TML Commercial Vehicles Limited)

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2026	As at March 31, 2025
		Jamshedpur Co-operative Stores Ltd.*	-	250
1,656,517	(M$1)	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	₹25,000	ICICI Money Multiplier Bond	1	1
100	₹10	Optel Telecommunications	1,995	1,995

*Balances transferred on demerger of Commercial Vehicle Undertaking to Tata Motors Limited (formerly TML Commercial Vehicles Limited)

b)

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(1)	Book value of quoted investments	1,055	848
(2)	Book value of unquoted investments	487	860
(3)	Market value of quoted investments	1,055	848

Notes forming part of Financial Statements

8 Investments-current

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Investments measured at fair value through profit and loss		
Quoted		
Mutual funds	1,071	5,091
Total	**1,071**	**5,091**

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(1)	Book value of quoted investments	1,071	5,091
(2)	Market value of quoted investments	1,071	5,091

9 Loans-non-current

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
Unsecured:					
(a)	Loans to employees, considered good		16		32
(b)	Loan to subsidiaries				
	Considered good	-		56	
	Credit impaired	-		607	
		-		663	
	Less : Allowances for credit impaired balances	-		(607)	56
(c)	Dues from subsidiary companies, credit impaired				
	Tata Hispano Motors Carrocera S.A.	-		54	
	Less : Allowances for credit impaired balances	-	-	(54)	-
(d)	Others				
	Considered good	-		7	
	Credit impaired	9	-	30	
		9		37	
	Less : Allowances for credit impaired balances	(9)		(30)	7
Secured:					
	Loan to subsidiary company - Tata Motors Body Solutions Limited (refer note below)		-		174
	Total		**16**		**269**

Note – Secured against property, plant and equipment of Tata Motors Body Solutions Limited.

Notes forming part of Financial Statements

10 Loans-current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of **₹Nil** and ₹5 crores as at March 31, 2026 and March 31, 2025, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	6	24
(b)	Intercorporate deposits to subsidiary companies		
	Considered good	-	3,033
(c)	Loan to subsidiary companies		
	Considered good	-	9
	Total	**6**	**3,066**

11 Other financial assets - non-current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Derivative financial instruments	-	13
(b)	Restricted deposits	-	7
(c)	Finance lease receivables	162	438
(d)	Government incentives	1,462	2,191
(e)	Recoverable from suppliers	43	91
(f)	Dues from a subsidiary company - Tata Hispano Motors Carrocera Maghreb S.A.	-	9
(g)	Security deposits (net of allowances for credit impaired balances of **₹0 crore** and ₹2 crores as at March 31, 2026 and March 31, 2025, respectively)	35	66
(h)	Other	-	3
	Total	**1,702**	**2,818**

12 Other financial assets - current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Derivative financial instruments	52	493
(b)	Interest accrued on loans and deposits	70	61
(c)	Finance Lease receivables	13	47
(d)	Government incentives	146	449
(e)	Recoverable from suppliers	68	189
(f)	Advances and other receivables (net of allowances for credit impaired balances of **₹1 crore** and ₹45 crores as at March 31, 2026 and March 31, 2025, respectively)	72	86
(g)	Dues from subsidiary companies (refer Note below)		
	Considered good	-	9
(h)	Others	8	2
	Total	**429**	**1,336**
Note :			
Dues from subsidiary companies:			
(a)	Tata Hispano Motors Carrocera Maghreb S.A.	-	3
(b)	Tata Passenger Electric Mobility Limited	-	6
	Total	**-**	**9**

Notes forming part of Financial Statements

13 Other non-current assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Capital advances	211	292
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹63 crores** and ₹32 crores as at March 31, 2026 and March 31, 2025, respectively)	235	496
(c)	Prepaid expenses	82	36
(d)	Employee benefits	11	64
(e)	Others	7	33
	Total	**546**	**921**

14 Other current assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of **₹8 crores** and ₹67 crores as at March 31, 2026 and March 31, 2025, respectively)	80	543
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹24 crores** and ₹77 crores as at March 31, 2026 and March 31, 2025, respectively)	516	423
(c)	Prepaid expenses	176	268
(d)	Employee benefits	-	2
(e)	Others	-	14
	Total	**772**	**1,250**

15 Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Raw materials and components	1,436	1,685
(b)	Work-in-progress	264	395
(c)	Finished goods	638	2,560
(d)	Stores and spare parts	136	265
(e)	Consumable tools	16	33
(f)	Goods-in-transit-raw materials and components	771	797
	Total	**3,261**	**5,735**

During the year ended March 31, 2026 and 2025, the Company recorded inventory write-down expenses of **₹11 crores** and ₹73 crores, in the statement of profit and loss respectively.

Cost of inventories (including cost of purchased products) for continuing operations recognised as expense during the year ended March 31, 2026 and 2025 amounted to **₹51,404 crores** and ₹45,746 crores in the statement of profit and loss (included in cost of materials consumed), respectively.

Notes forming part of Financial Statements

16 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Receivables considered good	454	2,394
Credit impaired receivables	29	617
	483	**3,011**
Less : Allowance for credit impaired receivables	(29)	(617)
Total	**454**	**2,394**

17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	1,536	1,428
Allowance on account of merger (refer note 50)	-	53
Balance at the beginning (restated)	**1,536**	**1,481**
Demerger of Commerical Vehicle Undertaking (refer note 50)	(1,416)	-
Allowances made during the year	64	106
Written off	(50)	(51)
Balance at the end	**134**	**1,536**

18 Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	-	0
(b)	Cheques on hand	-	97
(c)	Balances with banks	283	392
(d)	Deposits with banks	1,010	493
	Total	**1,293**	**982**

19 Other bank balances

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
With upto 12 months maturity:			
(a)	Earmarked balances with banks	18	24
(b)	Bank deposits	3,155	3,286
	Total	**3,173**	**3,310**

Notes forming part of Financial Statements

20 Equity Share Capital

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	**Authorised:**		
	(i) **1,05,00,00,00,000** Ordinary shares of ₹2 each	21,000	1,000
	(as at March 31, 2025: 5,00,00,00,000 Ordinary shares of ₹2 each)		
	(ii) **30,00,00,000 Convertible Cumulative Preference shares of ₹100 each**	3,000	3,000
	(as at March 31, 2025: 30,00,00,000 shares of ₹100 each)		
	Total	**24,000**	**4,000**
(b)	**Issued: [Note (h)]**		
	3,68,30,33,372 Ordinary shares of ₹2 each	737	736
	(as at March 31, 2025: 3,68,20,04,551 Ordinary shares of ₹2 each)		
	Total	**737**	**736**
(c)	**Subscribed and called up: [note (h)]**		
	3,68,23,77,563 Ordinary shares of ₹2 each	737	736
	(as at March 31, 2025: 3,68,13,48,742 Ordinary shares of ₹2 each)		
	Total	**737**	**736**
(d)	**Calls unpaid-Ordinary shares**		
	310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0)	(0)
	(as at March 31, 2025: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**	**737**	**736**
(f)	**Forfeited**-Ordinary shares	0	0
	Total (e + f)	**737**	**736**

(g) The movement of number of shares and share capital

		Year ended March 31, 2026		Year ended March 31, 2025	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,68,13,48,742	736	3,32,37,39,001	665
	Add: Issuance of shares on cancellation of 'A' Ordinary shares	-	-	35,59,52,028	71
	Add: Allotment of shares on exercise of stock options by employees	10,28,821	1	16,57,713	0
	Balance as at March 31, 2026/March 31, 2025	**3,68,23,77,563**	**737**	**3,68,13,48,742**	**736**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	-	-	50,85,02,896	102
	Less: Cancellation of 'A' Ordinary shares (refer note (i) below)	-	-	(50,85,02,896)	(102)
	Balance as at March 31, 2026/March 31, 2025	-	-	-	-

(h) The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2025 : 6,55,809 Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

- The Company has – the Ordinary shares of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.

Notes forming part of Financial Statements

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- During the year ended March 31, 2025, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued and allotted 35,59,52,028 new Ordinary shares of ₹2 each (₹71 crores) to TML Securities Trust, in terms of the Scheme of Arrangement after approval from the Hon'ble National Company Law Tribunal. The resultant difference of ₹31 crores is recorded in Securities Premium Account. TML Securities Trust was able to credit new Ordinary shares to the respective 'A' Ordinary shareholders, except 165,538 new Ordinary shares. Of these 87,696 new Ordinary shares have been transferred to Investor Education and Protection Fund on March 31, 2026. Remaining 77,842 new Ordinary shares, yet to be transferred to the ultimate shareholders/ beneficial owners.

  The expenses of ₹53 crores incurred on the cancellation of 'A' Ordinary shares have been accounted through retained earnings during the year ended March 31, 2025. The issue of new Ordinary shares as consideration for reduction by way of cancellation of 'A' Ordinary shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of new Ordinary shares, in the manner as contemplated in the scheme.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital:

	As at March 31,			
	2026		2025	
	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
Ordinary shares :				
Tata Sons Private Limited	40.14%	1,47,82,63,541	40.16%	1,47,82,63,541

(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

	As at March 31,				
	2026		2025		% change during the year
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
Ordinary shares :					
Tata Sons Private Limited	1,47,82,63,541	40.14%	1,47,82,63,541	40.16%	(0.02%)

		As at March 31,				
		2025		2024		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,47,82,63,541	40.16%	1,45,21,13,801	43.69%	(3.53%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	NA	NA	3,85,11,281	7.57%	(7.57%)

Notes forming part of Financial Statements

21 A) Other components of equity

(a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**916**	**845**
Equity instruments through Other Comprehensive Income on account of demerger of Commercial Vehicle Undertaking (refer note 50)	(256)	-
Other comprehensive income for the year	201	122
Income tax relating to gain arising on other comprehensive income where applicable	(27)	(51)
Balance at the end	**834**	**916**

(b) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**(5)**	**(3)**
Hedging reserve on account of merger (refer note 50)	-	(0)
(Loss)/Gain recognised on cash flow hedges	(12)	(6)
Income tax relating to loss recognised on cash flow hedges	3	2
(Gain)/loss reclassified to profit or loss	6	3
Income tax relating to loss reclassified to profit or loss	(1)	(1)
Demerger of Commercial Vehicle Undertaking {refer note 50(F)}	3	-
Balance at the end	**(6)**	**(5)**

(c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**18**	**(30)**
Gain/(loss) recognised on cash flow hedges	5	68
Income tax relating to loss/(gain) recognised on cash flow hedges	(1)	(17)
(Gain)/loss reclassified to profit or loss	(22)	(4)
Income tax relating to gain reclassified to profit and loss	6	1
Demerger of Commercial Vehicle Undertaking {refer note 50(F)}	(6)	-
Balance at the end	**-**	**18**

(d) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Equity instruments through other comprehensive income	834	916
Hedging reserve	(6)	(5)
Cost of hedging reserve	-	18
Total	**828**	**929**

B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

Notes forming part of Financial Statements

b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

c) Retained earning

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to statement of profit and loss

d) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/ received or vice versa in a common control sale/transfer of business/investment

e) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

f) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a debenture redemption reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. Transfers represent DRR on debentures issued before August 16, 2019 and pertaining to debentures repaid during the year ended March 31, 2025. No DRR is required for debentures issued after August 16, 2019.

g) Dividends

Any dividend declared by TMPVL is based on the profits available for distribution as reported in the statutory financial statements of TMPVL prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of TMPVL prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions asprescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this financial statements may not be fully distributable.

For the year ended March 31, 2026, the Board of Directors has recommended a final dividend of **₹3/-** per fully paid up Ordinary share of ₹2/- each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹1,105 crores**. The Company has paid a final dividend of ₹6/- per fully paid up Ordinary share of ₹2/- each, totaling to ₹2,209 crores for the year ended March 31, 2025.

Notes forming part of Financial Statements

22 Long-term borrowings

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Secured:		
Term loans from others (refer note 23 I (i) and III (b))	281	334
	281	**334**
Unsecured:		
(a) Privately placed Non-Convertible Debentures (refer note 23 I (ii))	1,200	2,998
(b) Term loans from banks:		
Buyer's line of credit (at fixed interest rate) (refer note 23 I (iii))	-	550
	1,200	**3,548**
Total	**1,481**	**3,882**

23 Short-term borrowings

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Secured:		
Working capital loan from bank (refer note III (a) below)	-	1,620
	-	**1,620**
Unsecured:		
(a) Loan from banks/financial institutions (refer note II (i) below)	135	213
(b) Inter corporate deposits from subsidiaries (refer note II (ii) below)	233	-
	368	**213**
Current maturities of long-term borrowings (refer note below)	400	3,689
Total	**768**	**5,522**

Note:

Details of Current maturities of long-term borrowings :

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
(i) Privately placed Non-Convertible Debentures (Unsecured) (refer note I (ii) below)	-	500
(ii) Senior Notes	-	2,564
(iii) Buyer's line of credit (at fixed interest rate) (refer note I (iii) below)	400	625
	400	**3,689**

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

The term loan of **₹587 crores** (recorded in books at **₹281 crores**) is due for repayment from the quarter ending March 31, 2033 to March 31, 2039, along with a simple interest of 0.10% p.a. The loan is secured by a second and subservient charge over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat.

Notes forming part of Financial Statements

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

	Redeemable on	As at March 31, 2026
Unsecured :		
7.65% NCD due 2028(E31A Series) Tranche II	March 24, 2028	700
7.08% NCD due 2028(E31B Series) Tranche I	May 11, 2028	300
7.08% NCD due 2028(E31B Series) Tranche II	May 12, 2028	200
Debt issue cost		(0)
Total		**1,200**

(iii) The buyer's line of credit from banks, bearing fixed interest rate of **6.30%,** amounting to **₹400 crores** is repayable within a maximum period of five years from the drawdown date. The repayments is due on November 30, 2026, and the entire amount is classified under Short term borrowings-current being maturity before March 31,2027.

II. Information regarding short-term borrowings

(i) Unsecured short-term loan from banks/financial institutions is bills discounting amounting to **₹135 crores** as at Mar 31, 2026 bearing fixed rate of interest ranging from **5.25%** to **5.86%**.

(ii) Inter-corporate deposits from subsidiaries are unsecured bearing interest rate of **6%.**

III. Collateral

(₹ in crores)

Assets pledged as collateral/security against borrowings	As at March 31, 2026	As at March 31, 2025
(a) Current assets including inventories, receivables and book debts	-	1,620
(b) Land, property, plant and equipment	587	587
Total	**587**	**2,207**

Note: There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

IV. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease liabilities	Short-term borrowings	Long-term borrowings	Total
Balance at April 1, 2025	**1,011**	**5,522**	**3,882**	**10,415**
Proceeds from issuance of debt	-	976	500	1,476
Repayment of financing	(246)	(3,139)	-	(3,385)
Demerger of Commerical Vehicle Undertaking (refer note 50)	(375)	(3,650)	(1,879)	(5,904)
Fair value adjustment on loans	-	-	27	27
Foreign exchange	-	9	-	9
Reclassification of long-term debt	-	1,050	(1,050)	-
Amortisation / EIR adjustments of prepaid borrowings (net)	-	-	1	1
Issue of new leases	204	-	-	204
Interest accrued	65	-	-	65
Lease terminations	(23)	-	-	(23)
Other adjustments/modifications	(12)	-	-	(12)
Balance at March 31, 2026	**624**	**768**	**1,481**	**2,873**

Notes forming part of Financial Statements

(₹ in crores)

	Lease liabilities	Short-term borrowings	Long-term borrowings	Total
Balance at April 1, 2024				**-**
Proceeds from issuance of debt	1,228	6,684	7,321	15,233
Addition pursuant to the merger (refer note 50)	8	-	2,076	2,084
Repayment of financing	(604)	(4,851)	(1,890)	(7,345)
Fair value adjustment on loans	-	-	(40)	(40)
Foreign exchange	-	-	71	71
Amortisation / EIR adjustments of prepaid borrowings (net)	-	-	33	33
Reclassification of long-term debt	-	3,689	(3,689)	-
Issue of new leases	608	-	-	608
Interest accrued	53	-	-	53
Lease terminations	(39)	-	-	(39)
Other adjustments/modifications	(243)	-	-	(243)
Balance at March 31, 2025	**1,011**	**5,522**	**3,882**	**10,415**

24 Trade payables

(₹ in crores)

	As at March 31, 2026					
		Overdue				
	Not due*	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	123	5	0	1	1	130
Total	**123**	**5**	**0**	**1**	**1**	**130**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	9,059	737	56	37	14	9,903
Total	**9,059**	**737**	**56**	**37**	**14**	**9,903**
Acceptances #						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	429	-	-	-	-	429
Total	**429**	**-**	**-**	**-**	**-**	**429**
Balance as at March 31, 2026	**9,611**	**742**	**56**	**38**	**15**	**10,462**

*includes accrued and unbilled

Acceptances are dues to banks/ financial institutions

Notes forming part of Financial Statements

(₹ in crores)

	As at March 31, 2025					
		Overdue				
	Not due*	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	230	5	1	2	1	239
Total	**230**	**5**	**1**	**2**	**1**	**239**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	15,572	1,962	69	32	36	17,671
Total	**15,572**	**1,962**	**69**	**32**	**36**	**17,671**
Acceptances #						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	3,127	-	-	-	-	3,127
Total	**3,127**	**-**	**-**	**-**	**-**	**3,127**
Balance as at March 31, 2025	**18,929**	**1,967**	**70**	**34**	**37**	**21,037**

*includes accrued and unbilled
Acceptances are dues to banks/ financial institutions

Supplier finance arrangements

The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank/financial institution. Under the arrangement, the bank/financial institution agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank/ financial institution at a later date.

The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. The arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, however, the arrangement does provide participating suppliers with the benefit of early payment. The range of payments due for trade payables which are subject to supplier finance arrangement is between 0 days to 90 days. Further, the range of payment due for trade payables other than those subject to supplier finance arrangement is also between 0 days to 90 days.

25 Other financial liabilities – non-current

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
(a) Liability towards employee separation scheme	17	103
(b) Others	1	64
Total	**18**	**167**

Notes forming part of Financial Statements

26 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due on borrowings	33	112
(b)	Liability for capital expenditure (refer note below)	593	792
(c)	Deposits and retention money	123	600
(d)	Derivative financial instruments	27	15
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	13	10
	(ii) Unpaid debentures and interest thereon	0	0
(f)	Liability towards employee separation scheme	3	30
(g)	Option premium payable	-	9
(h)	Others	-	2
Total		**792**	**1,570**

Note :

Includes **₹19 crores** (₹63 crores as at March 31, 2025) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

27 Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

Provision for onerous contracts

An onerous contract is a contract where the expected benefits to be derived by the Company from the contract are lower than the unavoidable costs of meeting its obligations under the contract. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

Notes forming part of Financial Statements

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits obligations	375	1,342
(b)	Warranty {refer note (i) below}	117	1,198
(c)	Onerous contract {refer note (ii) below}	-	53
Total		**492**	**2,593**

(c) Provisions- current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Warranty {refer note (i) below}	313	1,516
(b)	Employee benefit obligations	32	953
(c)	Onerous contract {refer note (ii) below}	56	1
Total		**401**	**2,470**

Note:

(i) Warranty provision movement

(₹ in crores)

	Year ended March 31, 2026
Balance at the beginning	**2,291**
Addition pursuant to the merger (refer note 50)	423
Balance at the beginning (restated)	**2,714**
Demerger of Commercial Vehical Undertaking (refer note 50)	(2,418)
Provision made during the year	742
Provision used during the year	(660)
Impact of discounting	52
Balance at the end	**430**
Current	313
Non-Current	117

(ii) Onerous Contract

(₹ in crores)

	Year ended March 31, 2026
Balance at the beginning	-
Addition pursuant to the merger (refer note 50)	54
Balance at the beginning (restated)	**54**
Demerger of Commercial Vehical Undertaking (refer note 50)	-
Provision made during the year	2
Provision used during the year	-
Impact of discounting	-
Balance at the end	**56**
Current	56
Non-Current	-

Notes forming part of Financial Statements

28 Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint opertains are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continue operations	4,996	2,376
Profit from discontinued operations	1,624	5,628
Income tax expense at tax rates applicable to individual entities	1,684	2,102
Reversal of deferred tax asset created in previous year due to amendment in calculation of capital gain tax	-	403
Previously unrecognised tax losses utilised	-	(51)
Undistributed and distributed earnings of joint operation	41	121
Deduction for Dividend Distributed	(556)	-
(Reversal)/impact of statutory tax rate changes	-	(353)
Short provision of earlier years	29	(45)
Others	171	(47)
Income tax expense reported in the statement of profit and loss	**1,369**	**2,130**

Notes forming part of Financial Statements

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Demerger of Commercial Vehicle Undertaking (refer note 50(I))	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	1,340	(853)	-	(487)	-
Business losses	40	(23)	-	(17)	(0)
Unused tax credit (MAT Credit Entitlement)	49	(49)	-	-	0
Expenses deductible in future years:					
- Provisions, allowances for doubtful receivables and others	288	6	-	(249)	45
Compensated absences and retirement benefits	355	39	(11)	(320)	63
Derivative financial instruments	54	(38)	-	(22)	(6)
Lease liabilities	330	(71)	-	(99)	160
Others	162	148	(19)	(139)	152
Total deferred tax assets	**2,618**	**(841)**	**(30)**	**(1,333)**	**415**
Deferred tax liabilities:					
Property, plant and equipment	1,661	16	-	(1,172)	505
Intangible assets	930	(42)	-	(569)	319
Undistributed earnings in joint operations	675	41	-	(197)	519
Right of use assets	316	203	-	(100)	419
Unrealised profit on inventory	2	-	-	-	2
Others	216	(4)	(2)	(116)	94
Total deferred tax liabilities	**3,800**	**213**	**(2)**	**(2,154)**	**1,858**
Net Deferred tax assets / (liabilities)	**(1,182)**	**(1,054)**	**(28)**	**821**	**(1,443)**
Deferred tax assets					**12**
Deferred tax liabilities					**1,455**

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in crores)

	Opening balance	Additions on account of merger (refer note 50)	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	1,954	144	(757)	-	1,340
Business losses	1,249	-	(1,209)	-	40
Unused tax credit (MAT Credit Entitlement)	-	62	(13)	-	49
Expenses deductible in future years:					
- Provisions, allowances for doubtful receivables and others	260	33	(5)	-	288
Compensated absences and retirement benefits	283	27	45	1	355
Derivative financial instruments	66	-	3	(15)	54
Lease liabilities	105	141	84	-	330
Others	59	78	25	(0)	162
Total deferred tax assets	**3,976**	**485**	**(1,829)**	**(14)**	**2,618**

Notes forming part of Financial Statements

(₹ in crores)

	Opening balance	Additions on account of merger (refer note 50)	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax liabilities:					
Property, plant and equipment	1,490	315	(144)	-	1,661
Intangible assets	537	177	216	-	930
Undistributed earnings in joint operations *	160	438	77	-	675
Right of use assets	106	129	80	-	316
Unrealised profit on inventory	2	-	-	-	2
Others	172	4	(12)	53	216
Total deferred tax liabilities	**2,467**	**1,063**	**217**	**53**	**3,800**
Net Deferred tax assets / (liabilities)	**1,509**	**(578)**	**(2,046)**	**(67)**	**(1,182)**
Deferred tax assets (net)					**46**
Deferred tax liabilities (net)					**1,228**

* Net of ₹45 crores reversed on dividend distribution by joint operation.

29 Other non-current liabilities

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Contract liabilities (refer note 30 (a) below)	302	1,148
(b)	Government incentives	-	16
(c)	Employee benefit obligations - funded	19	23
(d)	Others	10	86
Total		**331**	**1,273**

30 Other current liabilities

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Contract liabilities (note (a) below)	707	1,706
(b)	Statutory dues (GST,VAT, liability for MOOWR etc.)	748	1,731
(c)	Government incentives (refer note (b) below)	27	215
(d)	Others	57	74
Total		**1,539**	**3,726**

Notes:

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	**Contract liabilities**		
	Opening contract liabilities (restated)	2,854	2,883
	Demerger of Commercial Vehical Undertaking (refer note 50)	(2,147)	-
	Amount recognised in revenue	(322)	(1,421)
	Amount received in advance during the year	624	1,576
	Amount refunded to customers	-	(184)
	Closing contract liabilities	**1,009**	**2,854**

Notes forming part of Financial Statements

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Contract liabilities	Current	515	999
Advances received from customers	Current	192	707
Deferred revenue	Non-current	302	1,148
		1,009	**2,854**

(b) Government incentives includes **₹27 crores** as at March 31, 2026 (₹208 crores as at March 31, 2025) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

31 Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or carrier, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs in the income statement.

ii) Sale of services - maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points

Notes forming part of Financial Statements

granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(I)	**Revenue from contracts with customers**		
(a)	Sale of products (refer note below)		
	(i) Vehicles	48,602	41,726
	(ii) Spare parts	3,844	3,204
	(iii) Miscellaneous products	4,339	3,601
	Total Sale of products	**56,785**	**48,531**
(b)	Sale of services	624	680
	Revenue	**57,409**	**49,211**
(II)	**Other operating revenues**	450	147
	Total	**57,859**	**49,358**
Notes:			
Includes variable marketing expenses netted off against revenue		(1,675)	(1,560)

32 Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

Notes forming part of Financial Statements

(b) Other income

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest income on financial assets	443	334
(b)	Dividend income (refer note below)	5,052	1,654
(c)	Government incentives	269	292
(d)	Profit on sale of investments measured at FVTPL (net)	92	43
(e)	Marked-to-market investments measured at FVTPL	11	8
	Total	**5,867**	**2,331**
Note:			
	Includes:		
	(a) Dividend from subsidiary companies and associates	4,952	1,590
	(b) From investment measured at FVTOCI	100	64

33 Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Salaries, wages and bonus *	1,770	1,470
(b)	Contribution to provident fund and other funds	101	80
(c)	Staff welfare expenses	195	179
Total		**2,066**	**1,729**

*The amount of **₹9 crores** and ₹5 crores has accrued for the year ended March 31, 2026 and 2025, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly the estimated fair value of options granted that is determined on the date of grant is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

During the previous year 8,62,318 shares were exercised and allotted under Employee Stock Option Scheme 2018 at an exercise price of ₹345/- per share

Notes forming part of Financial Statements

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2021 ("TMPVL SLTI Scheme 2021" or "Scheme") (Formerly "Tata Motors Limited Share-based Long Term Incentive Scheme 2021").

Pursuant to demerger of Commercial Vehicles business in accordance with the Scheme of arrangement between the Company and Tata Motors Limited (Formerly TML Commercial Vehicles Limited), the eligible employees of the Commercial Vehicles business continue to be entitled to the ESOs and PSUs granted under the Scheme 2021.

In terms of the Scheme of Demerger [refer note 50], the Nomination and Remuneration Committee (NRC) has approved fair and reasonable adjustments to the exercise price of outstanding stock options as on the effective date i.e., October 1, 2025, in a manner considered appropriate, and in compliance with the applicable laws and regulations.Accordingly, the exercise price of PSUs remains unchanged post demerger i.e. ₹2/- per share.

As per the Scheme the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this Scheme include growth in sales earnings and free cash flow. The options granted under this Scheme is exercisable by employees till one year from date of its vesting. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs		Year ended March 31, 2026		Year ended March 31, 2025	
		ESOs 2021	PSUs	ESOs 2021	PSUs
		No of options		No of options	
(i)	Options outstanding exercisable/ vesting at the beginning of the year	647,933	1,796,416	704,407	2,414,539
(ii)	Granted/additional vesting during the year	-	-	149,107	101,697
(iii)	Forfeited/lapsed during the year	(9,312)	(206,673)	(11,377)	(118,629)
(iv)	Exercised during the year	(542,506)	(486,315)	(194,204)	(601,191)
(v)	Options outstanding exercisable/ vesting at the end of the year	96,115	1,103,428	647,933	1,796,416
(vi)	Remaining contractual life	-	2 Months	3 Months	14 Months

The share price for options exercised during the year for ESOP 2021/PSP Scheme ranges from ₹340.28 to ₹735.68.

Weighted average equity share price during the exercise period was ₹536.77 per ordinary share.

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024 PSUs
Risk free interest rate	6.9%
Expected life of option	4 years
Expected volatility	49.3%
Share price (adjusted consequent to Scheme of Demerger)	307.90

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the Expected term of the options.

Notes forming part of Financial Statements

(iii) Share-based Long Term Incentive Scheme 2024

The company has granted Performance Stock Units ("PSUs") to its employees under the Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2024 ("TMPVL SLTI Scheme 2024" or "Scheme") (Formerly "Tata Motors Limited Share-based Long Term Incentive Scheme 2024").

Pursuant to demerger of Commercial Vehicles Undertaking in accordance with the Scheme of arrangement between the Company and Tata Motors Limited (Formerly Tata Motors Commercial Vehicles Limited), the eligible employees of the Commercial Vehicles Undertaking continue to be entitled to the PSUs granted under the Scheme 2024.

In terms of the Scheme of Demerger [refer note 50], the Nomination and Remuneration Committee (NRC) has approved fair and reasonable adjustments to the exercise price of outstanding stock options as on the effective date i.e., October 1, 2025, in a manner considered appropriate, and in compliance with the applicable laws and regulations. Accordingly, exercise price of PSUs remains unchanged post demerger i.e. ₹2/-

As per the Scheme, the number of shares that will vest is conditional upon certain performance measures determined by the Nomination and Remuneration Committee (NRC). The performance is measured over the vesting period of the options granted. The performance measures under this Scheme include growth in sales, earnings and free cash flow. The options granted under this Scheme are exercisable by employees till one year from the date of its vesting. Options granted will vest three years after the date of grant. The number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

	Year ended March 31, 2026	Year ended March 31, 2025
	No of options	
Options outstanding exercisable/vesting at the beginning of the year	290,965	-
Granted/additional vesting during the year	479,746	299,918
Forfeited/lapsed during the year	(21,402)	(8,953)
Exercised during the year	-	-
Options outstanding exercisable/vesting at the end of the year	749,309	290,965
Remaining contractual life	30 months	28 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2026	Year ended March 31, 2025
Risk free rate	6.10%	6.80%
Expected life of option	4 years	4 years
Expected volatility	33.00%	37.90%
Share price (adjusted consequent to Scheme of Demerger)	402.20	685.20

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Passenger Vehicles Limited and its joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Passenger Vehicles Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Passenger Vehicles Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Notes forming part of Financial Statements

(ii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iii) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Passenger Vehicles Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit for the joint operation as provident Fund is managed by trust.

(iv) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Passenger Vehicles Limited (except for new Joinees on or after January 1,2024) receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Passenger Vehicles Limited account for the liability for post-retirement medical scheme based on an actuarial valuation.

(v) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vi) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to the statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(vii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

Notes forming part of Financial Statements

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, superannuation and BKY) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year (Restated)	1,866	1,680	578	446
Defined benefit obligation for superanuation	-	-	-	-
Current service cost	56	108	10	20
Interest cost	56	114	14	31
Remeasurements(gains) / losses				
Actuarial loss/(gain) arising from changes in demographic assumptions	1	(16)	4	(36)
Actuarial loss/(gain) arising from changes in financial assumptions	(10)	53	(11)	14
Actuarial loss/(gain) arising from changes in experience adjustments	5	26	(1)	(6)
Benefits paid from plan assets	(33)	(80)	-	-
Benefits paid directly by employer	(4)	(12)	-	(15)
Past service cost- plan amendments	81	-	-	126
Acquisition/(divestment)	2	-	-	-
Transfer in/ transfer out	2	(7)	2	(2)
Demerger of Commerical Vehicle Undertaking (refer note 50)	(1,442)	-	(513)	-
Defined benefit obligation end of the year	**580**	**1,866**	**83**	**578**
Change in plan assets:				
Fair value of plan assets beginning of the year	1,690	1,452	-	-
Defined benefit obligation for superanuation - plan assets	-	-	-	-
Interest income	49	99	-	-
Return on plan assets, (excluding amount included in net interest expense)	11	32	-	-
Employer's contributions	78	194	-	-
Benefits paid	(33)	(80)	-	-
Transfer In (change in plan assets)	2	(7)	-	-
Demerger of Commerical Vehicle Undertaking (refer note 50)	(1,281)	-	-	-
Fair value of plan assets end of the year	**516**	**1,690**	**-**	**-**

Notes forming part of Financial Statements

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	580	1,866	83	578
Fair value of plan assets	516	1,690	-	-
	(64)	**(176)**	**(83)**	**(578)**
Amounts in the balance sheet:				
Non–current assets	11	63	-	-
Non–current liabilities	(14)	(7)	-	-
Non–current Provisions	(61)	(232)	(83)	(578)
Net liability	**(64)**	**(176)**	**(83)**	**(578)**

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	34	74
Fair value of plan assets	20	67

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	485	1,560
Fair value of plan assets	496	1,623

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Defined benefit obligation	61	232	83	578
Fair value of plan assets	-	-	-	-

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Service cost	56	108	10	20
Net interest cost	7	15	14	31
Past service cost- plan amendments	81	-	-	126
Net periodic cost	**144**	**123**	**24**	**177**

Notes forming part of Financial Statements

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements				
Return on plan assets (excluding amount included in net Interest expense)	(11)	(32)	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	1	(16)	4	(36)
Actuarial gain/(loss) arising from changes in financial assumptions	(10)	53	(11)	14
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	5	26	(1)	(6)
Total recognised in other comprehensive income	**(15)**	**31**	**(8)**	**(28)**
Total recognised in statement of comprehensive income	**129**	**154**	**16**	**149**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	7.0%	6.7%	7.5%	6.8%
Rate of increase in compensation level of covered employees	6.0% to 10.0%	6.0% to 10.0%	NA	NA
Increase in health care cost	NA	NA	7.0%	7%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2026 and 2025 by category are as follows:

	Pension Benefits	
	As at March 31, 2026	As at March 31, 2025
Asset category:		
Cash and cash equivalents	16.5%	11.6%
Debt instruments (quoted)	64.5%	63.9%
Debt instruments (unquoted)	0.5%	0.0%
Equity instruments (quoted)	9.7%	11.2%
Deposits with insurance companies	8.8%	13.3%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is **11.00 years** (March 31, 2025 : 9.33 years).

The Company expects to contribute **₹37 crores** to the funded pension plans in the year ending March 31,2027.

Notes forming part of Financial Statements

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹56 crores	Decrease by ₹10 crores
	Decrease by 1%	Increase by ₹65 crores	Increase by ₹11 crores
Salary escalation rate	Increase by 1%	Increase by ₹32 crores	Increase by ₹9 crores
	Decrease by 1%	Decrease by ₹31 crores	Decrease by ₹5 crores
Health care cost	Increase by 1%	Increase by ₹16 crores	Increase by ₹3 crores
	Decrease by 1%	Decrease by ₹13 crores	Decrease by ₹2 crores

(ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of joint operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in benefit obligations:		
Defined benefit obligations at the beginning	175	153
Service cost	4	6
Interest expense	3	11
Actuarial gain arising from changes in financial assumptions	-	6
Actuarial (gain)/loss arising from changes in experience adjustments on plan liabilities	-	(1)
Benefits paid	-	(6)
Employee contribution	4	9
Transfer in / transfer out	-	(3)
Demerger of Commercial Vehicle Undertaking	(186)	-
Defined benefit obligations at the end	**-**	**175**
Change in plan assets:		
Fair value of plan assets at the beginning	175	153
Interest income	3	11
Return on plan assets excluding amounts included in interest income	-	5
Employer's contributions	8	15
Benefits paid	-	(6)
Transfer In (Change in plan assets)	-	(3)
Demerger of Commercial Vehicle Undertaking	(186)	-
Fair value of plan assets at the end	**-**	**175**

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	-	175
Fair value of plan assets	-	175
Net liability	**-**	**-**

Notes forming part of Financial Statements

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Net periodic cost for Provident Fund consists of following components:		
Service cost	4	6
Net interest cost / (income)	-	-
Net periodic cost	4	6

Other changes in plan assets and benefit obligation recognised in other comprehensive income

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements		
Return on plan assets (excluding amount included in net interest expense)	-	(5)
Actuarial loss arising from changes in experience adjustments on plan liabilities	-	(1)
Actuarial (gain)/loss arising from changes in financial assumptions	-	6
Total recognised in other comprehensive income	**-**	**0**
Total recognised in statement of profit and loss and other comprehensive income	**4**	**6**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	NA	6.8%
Expected rate of return on plan assets	NA	8.1%
Remaining term to maturity of portfolio	NA	13

The breakup of the plan assets into various categories as at March 31, 2026 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Government debt instruments	NA	45.5%
Other debt instruments	NA	37.0%
Equity instruments	NA	12.0%
Others	NA	5.5%
Total	**-**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute **Nil** to the defined benefit provident fund plan in Fiscal 2027.

(iii) The Company's contribution to defined contribution plan as below:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Superannuation	-	14
Provident fund	-	135
Family pension	-	35
	-	**184**

Notes forming part of Financial Statements

34 Finance costs

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest on borrowing	237	242
	Interest on lease liabilities	56	53
	Unwinding of discount on provisions/ liabilities	14	12
		307	**307**
	Less: Transferred to capital account	(82)	(40)
		225	**267**
(b)	Discounting charges	21	55
	Total	**246**	**322**

Note:

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **7.69%** and 7.01% for the years ended March 31, 2026 and 2025, respectively.

35 Other expenses

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Processing charges	636	709
(b)	Consumption of stores and spare parts	201	205
(c)	Power and fuel	253	239
(d)	Freight, transportation, port charges etc.	427	216
(e)	Publicity	548	427
(f)	Warranty expenses*	283	398
(g)	Information technology/computer expenses	511	319
(h)	Allowances for trade and other receivables (net)	22	2
(i)	Works operation and other expenses (refer notes below)	1,417	1,097
	Total	**4,298**	**3,612**
* Net of estimated recovery from suppliers		(14)	(45)

Note:

(₹ in crores)

			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Auditors' remuneration (excluding GST)			
	(i)	Audit fees	8	5
	(ii)	In other capacities :		
		Tax Audit / Transfer pricing audit	0	0
		Business Responsibility and Sustainability Report Assurance	0	-
	(iii)	Other services including certification charges	1	1
	(iv)	Reimbursement of travelling and out-of-pocket expenses	0	-
(b)	Cost auditors' remuneration (excluding GST)			
		Cost Audit Fees	0	0

Notes forming part of Financial Statements

(c) Corporate Social Responsibility (CSR) expenditure

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year	75	13
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	77	14
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

(d) Remuneration payable to non- executive independent directors aggregating **₹8 crores** for the year ended March 31, 2026 and 2025 each.

36 Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Capital work in progress	(6)	(8)
(b)	Intangible asset under development	(245)	(135)
(c)	Product development/engineering expenses	(102)	(160)
	Total	**(353)**	**(303)**

37 Product development expenses

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Product development costs capitalised	1,633	1,273
(b)	Product development costs expensed	727	885
	Total product development costs incurred	**2,360**	**2,158**

38 Exceptional items

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Land transfer premium, stamp duty and legal charges (refer note 50)	398	-
(b)	Past service cost- employee Benefits (refer note below)	123	19
(c)	Others	2	11
	Total	**523**	**30**

Note:

On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules

Notes forming part of Financial Statements

and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of **₹81 crores** and long-term compensated absences of **₹42 crores** primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

39 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. Also, the below amount excludes consequential interest and penalty, if any.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2026, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹9 crores** (₹194 crores as at March 31, 2025).

Customs, Excise Duty and Service Tax

As at March 31, 2026, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹401 crores (**₹419 crores as at March 31,2025). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

The Customs Authorities have raised demands of differential tax/duty based on disputes relating to the classification of certain goods under the applicable tariff headings. The authorities have proposed reclassification of the products under tariff entries attracting a higher rate of tax/duty, resulting in demands of **₹182 crores** as at March 31, 2026 (₹27 crores as at March 31, 2025) towards differential duty along with applicable interest and penalties.

Notes forming part of Financial Statements

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹137 crores** as at March 31, 2026 (₹544 crores as at March 31, 2025). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varies reasons aggregating to **₹111 crores** as at March 31, 2026 (₹143 crores as at March 31, 2025). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department. The matter is contested in appeal.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹171 crores** as at March 31, 2026 (₹750 crores as at March 31, 2025). Following are the cases involving more than ₹100 crores.

As at March 31, 2026, property tax on vacant land amounting to **₹66 crores** (₹60 crores as at March 31, 2025) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Chinchwad and Chikhali. The initial demand was challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹1,206 crores** as at March 31, 2026 (₹2,433 crores as at March 31, 2025), which are yet to be executed. The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹501 crores** as at March 31, 2026 (₹418 crores as at March 31, 2025), which are yet to be executed.

The Company has contractual obligation towards purchase commitment (net of provisions) for **₹1,728 crores** as at March 31, 2026 (₹1,950 crores as at March 31, 2025).

40 Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) Earnings per share (EPS) - Continuing operations

			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Profit for the year from continuing operations	₹crores	3,839	1,538
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766
(c)	Earnings Per Ordinary share (Basic)	₹	10.43	4.36
(d)	Profit after tax for Diluted EPS	₹crores	3,839	1,538
(e)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766

Notes forming part of Financial Statements

			Year ended March 31, 2026	Year ended March 31, 2025
(f)	Add: adjustment for shares held in abeyance	Nos.	6,55,809	5,87,378
(g)	Add: adjustment for Options relating to warrants	Nos.	13,84,345	19,52,006
(h)	The weighted average number of Ordinary shares for Diluted EPS *	Nos.	3,68,40,22,286	3,53,39,78,150
(i)	Earnings Per Ordinary share (Diluted)	₹	10.42	4.35

* Excludes **Nil** and 56,804 performance shares units being anti-dilutive for the year ended March 31, 2026 and 2025.

(c) EPS - Discontinued operations

			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Profit for the year from discontinued operations (Excluding profit on disposal of discontinued operations)	₹crores	1,412	4,336
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766
(c)	The nominal value per share (Ordinary)	₹	2	2
(d)	Earnings per Ordinary share (Basic)	₹	3.83	12.28
(e)	Profit after tax for Diluted EPS	₹crores	1,412	4,336
(f)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,68,19,82,132	3,53,14,38,766
(g)	Add: Adjustment for shares held in abeyance	Nos.	6,55,809	5,87,378
(h)	Add: Adjustment for Options relating to ESOP/PSP	Nos.	13,84,345	19,52,006
(i)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,68,40,22,286	3,53,39,78,150
(j)	Earnings per Ordinary share (Diluted)	₹	3.83	12.27

Note : Profit on disposal of discontinued operations has not been considered for computation of EPS from discontinued operation as there is no impact on net worth.

41 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of Short-term and Long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Equity	24,966	33,213
Short-term borrowings and current maturities of long-term borrowings	768	5,522
Long-term borrowings	1,481	3,882
Total borrowings	2,249	9,404
Total capital (Debt + Equity)	**27,215**	**42,617**
Total equity as reported in balance sheet	24,960	33,226
Hedging reserve	6	5
Cost of Hedge reserve	-	(18)
Equity as reported above	**24,966**	**33,213**

Notes forming part of Financial Statements

42 Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial

Notes forming part of Financial Statements

recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company

Notes forming part of Financial Statements

reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of profit and loss or balance sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of profit and loss for the year.

Notes forming part of Financial Statements

42(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,542	-	-	-	1,542	1,542
(b)	Investments-current	-	-	1,071	-	-	1,071	1,071
(c)	Trade receivables	454	-	-	-	-	454	454
(d)	Cash and cash equivalents	1,293	-	-	-	-	1,293	1,293
(e)	Other bank balances	3,173	-	-	-	-	3,173	3,173
(f)	Loans	22	-	-	-	-	22	22
(g)	Other financial assets	2,079	-	-	51	1	2,131	2,131
	Total	**7,021**	**1,542**	**1,071**	**51**	**1**	**9,686**	**9,686**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	1,881	1,881	1,938
(b)	Lease liabilities	-	-	624	624	624
(c)	Short-term borrowings	-	-	368	368	368
(d)	Trade payables	-	-	10,033	10,033	10,033
(e)	Acceptances	-	-	429	429	429
(f)	Other financial liabilities	19	8	783	810	810
	Total	**19**	**8**	**14,118**	**14,145**	**14,202**

Notes forming part of Financial Statements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,708	-	-	-	1,708	1,708
(b)	Investments-current	-	-	5,091	-	-	5,091	5,091
(c)	Trade receivables	2,394	-	-	-	-	2,394	2,394
(d)	Cash and cash equivalents	982	-	-	-	-	982	982
(e)	Other bank balances	3,310	-	-	-	-	3,310	3,310
(f)	Loans	3,335	-	-	-	-	3,335	3,335
(g)	Other financial assets	3,648	-	-	128	378	4,154	4,154
	Total	**13,669**	**1,708**	**5,091**	**128**	**378**	**20,974**	**20,974**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	7,571	7,571	7,695
(b)	Lease liabilities	-	-	1,011	1,011	1,011
(c)	Short-term borrowings	-	-	1,833	1,833	1,833
(d)	Trade payables	-	-	17,910	17,910	17,910
(e)	Acceptances	-	-	3,127	3,127	3,127
(f)	Other financial liabilities	11	4	1,722	1,737	1,737
	Total	**11**	**4**	**33,174**	**33,189**	**33,313**

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026 and March 31, 2025.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate

Notes forming part of Financial Statements

these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

	As at March 31, 2026			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	2,126	-	487	2,613
(b) Derivative assets	-	52	-	52
Total	**2,126**	**52**	**487**	**2,665**
Financial liabilities measured at fair value				
Derivative liabilities	-	27	-	27
Total	**-**	**27**	**-**	**27**

(₹ in crores)

	As at March 31, 2025			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	5,939	-	860	6,799
(b) Derivative assets	-	506	-	506
Total	**5,939**	**506**	**860**	**7,305**
Financial liabilities measured at fair value				-
Derivative liabilities	-	15	-	15
Total	**-**	**15**	**-**	**15**

*Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income and due to transfer of unquoted investments on account of demerger of Commercial Vehicle Undertaking to Tata Motors Limited (Formerly TML Commercial Vehicle Limited).

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	-	1,938	-	1,938
(b) Short-term borrowings	-	368	-	368
Total	**-**	**2,306**	**-**	**2,306**

(₹ in crores)

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	-	7,695	-	7,695
(b) Short-term borrowings	-	1,833	-	1,833
(c) Option premium accrual	-	9	-	9
Total	**-**	**9,537**	**-**	**9,537**

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

Notes forming part of Financial Statements

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2026:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	52	-	52	(17)	-	35
(b) Trade receivables	2,170	(1,716)	454	-	-	454
(c) Loans-current	6	-	6	-	-	6
Total	**2,228**	**(1,716)**	**512**	**(17)**	**-**	**495**
Financial liabilities						
(a) Derivative financial instruments	27	-	27	(17)	-	10
(b) Trade payables	11,749	(1,716)	10,033	-	-	10,033
Total	**11,776**	**(1,716)**	**10,060**	**(17)**	**-**	**10,043**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2025:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	506	-	506	(11)	-	495
(b) Trade receivables	3,100	(706)	2,394	-	-	2,394
(c) Loans-current	3,066	-	3,066	-	-	3,066
Total	**6,672**	**(706)**	**5,966**	**(11)**	**-**	**5,955**
Financial liabilities						
(a) Derivative financial instruments	15	-	15	(11)	-	4
(b) Trade payables	18,616	(706)	17,910	-	-	17,910
Total	**18,631**	**(706)**	**17,925**	**(11)**	**-**	**17,914**

Notes forming part of Financial Statements

(c) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

Notes forming part of Financial Statements

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2026:

(₹ in crores)

	U.S. dollar	GBP	Euro	Others [1]	Total
Financial assets	94	-	0	-	94
Financial liabilities	156	955	89	19	1,219

[1]Others mainly include currencies such as the Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹9 crores** and **₹122 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2026.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2025:

(₹ in crores)

	U.S. dollar	GBP	Euro	Others [2]	Total
Financial assets	292	64	36	36	428
Financial liabilities	2,962	653	146	13	3,774

[2] Others mainly include currencies such as the Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹43 crores and ₹377 crores for financial assets and financial liabilities respectively for the year ended March 31, 2025.

(Note: The impact is indicated on the profit before tax.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2026 and 2025, financial liabilities of **₹Nil** and ₹1,175 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹Nil** and ₹12 crores for the year ended March 31, 2026 and 2025, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Notes forming part of Financial Statements

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit before tax.)

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities..

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2026 and 2025 was **₹1,055 crores** and ₹848 crores, respectively. A 10% change in equity price as of March 31, 2026 and 2025 would result in a pre- tax impact of **₹106 crores** and ₹85 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any.)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹9,199 crores** and ₹23,180 crores as at March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2026, and March 31, 2025, that defaults in payment obligations will occur.

Notes forming part of Financial Statements

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

	Trade receivables	As at March 31,													
		2026							2025						
			Overdue							Overdue					
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed														
(a)	Considered good	331	118	1	3	1	-	454	1,133	490	121	76	13	62	1,895
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	1	1	27	29	104	53	17	6	50	118	348
	Disputed														
(a)	Considered good	-	-	-	-	-	-	-	-	-	-	70	65	461	596
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	-	-	-	-	-	-	-	28	28	116	172
	Total	**331**	**118**	**1**	**4**	**2**	**27**	**483**	**1,237**	**543**	**138**	**180**	**156**	**757**	**3,011**
	Less : Allowance for receivables considered good							-							(97)
	Less: Allowance for credit impaired receivables							(29)							(520)
	Total							**454**							**2,394**
	Trade receivable from Government organizations	-	-	-	-	-	1	1	79	123	37	142	69	509	959

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

As described in Note 24, the Company also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually.

From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; on average the payment terms for invoices relating to participating suppliers are extended by 5 days compared with the normal terms agreed with other suppliers that are not participating (see Note 24).

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Notes forming part of Financial Statements

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31 , 2026:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	10,033	10,033	-	-	-	10,033
(b)	Acceptances	429	429	-	-	-	429
(c)	Borrowings and interest thereon	2,282	907	789	535	588	2,819
(d)	Other financial liabilities	750	732	18	-	-	750
(e)	Lease liabilities	624	204	193	285	49	731
(f)	Derivative liabilities	27	27	-	-	-	27
	Total	**14,145**	**12,332**	**1,000**	**820**	**637**	**14,789**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	17,910	17,910	-	-	-	17,910
(b)	Acceptances	3,127	3,127	-	-	-	3,127
(c)	Borrowings and interest thereon	9,516	5,634	2,350	1,198	334	9,516
(d)	Other financial liabilities	1,610	1,476	76	75	62	1,689
(e)	Lease liabilities	1,011	329	286	516	107	1,238
(f)	Derivative liabilities	15	15	-	-	-	15
	Total	**33,189**	**28,491**	**2,712**	**1,789**	**503**	**33,495**

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Foreign currency forward exchange contracts and options	(4)	466
(b)	Commodity Derivatives	30	12
(c)	Interest rate derivatives	-	13
	Total	**26**	**491**

Notes forming part of Financial Statements

The (gain)/loss loss due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹39 crores** and ₹44 crores for the years ended March 31, 2026 and 2025, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹(92) crores** and ₹(3) crores for the years ended March 31, 2026 and 2025, respectively.

43 Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2026:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Subsidiaries with Joint Operations	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions						
Purchase of products	11,570	6,554	650	4,956	89	23,819
Sale of products	11,609	1,610	18	152	351	13,740
Services received (including reimbursements)	1,019	121	0	52	468	1,660
Services rendered (including reimbursements)	643	8	0	5	14	670
Bills discounted	-	-	-	-	495	495
Purchase of property, plant and equipment	22	0	-	249	9	280
Finance given (including loans and equity)	3,221	5	-	0	-	3,226
Finance given, taken back (including loans)	140	20	-	-	-	160
Finance taken (including loans)	2,833	50	-	183	-	3,066
Finance taken, paid back (including loans)	2,570	-	-	64	-	2,634
Borrowing towards lease liability	-	24	-	-	70	94
Repayment towords lease liability	-	79	-	-	86	165
Interest expense	10	23	-	2	17	52
Interest income	107	0	0	-	-	107
Dividend income	4,913	-	0	39	80	5,032
Dividend Paid	-	-	-	-	939	939
(B) Balances						
Amounts payable in respect of loans and interest thereon	183	50	-	-	10	243
Amount payable in respect of Lease Liability	-	263	-	-	86	349
Lease receivable	174	-	-	-	-	174
Trade and other receivables	101	1	2	1	1	106
Trade payables	1,578	591	103	393	109	2,774

Notes forming part of Financial Statements

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2025:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Subsidiaries with Joint Operations	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions						
Purchase of products	8,784	8,109	1,894	6,406	333	25,526
Sale of products	8,844	1,593	23	436	1,721	12,617
Services received (including reimbursements)	1,585	1	0	61	720	2,367
Services rendered (including reimbursements)	826	11	-	8	54	899
Purchase of property, plant and equipment	42	-	-	153	61	256
Sale of property, plant and equipment	14	-	-	-	-	14
Finance given (including loans and equity)	4,866	-	-	-	0	4,866
Finance given, taken back (including loans)	1,158	-	-	-	-	1,158
Finance taken (including loans)	3,785	-	-	222	-	4,007
Finance taken, paid back (including loans)	6,422	-	-	314	-	6,736
Borrowing towards Lease Liability	-	63	-	-	120	183
Repayment towards lease liability	-	70	-	-	157	227
Bank gurantees Issued	861	-	-	-	-	861
Bills discounted (in respect of amount receivable)	502	-		-	5,665	6,167
Interest income	156	0	0	-	-	156
Interest expense	159	25	0	10	56	250
Dividend income	1,498	-	-	92	44	1,634
Dividend Paid	-	-	-	-	947	947
(B) Balances						
Amounts receivable in respect of loans and interest thereon	3,907	-	-	-	-	3,907
Amounts payable in respect of loans and interest thereon	-	-	-	-	19	19
Lease receivable	811	-	-	-	-	811
Amount payable in respect of Lease Liability	-	295	-	-	271	566
Trade and other receivables	286	3	0	123	348	760
Trade payables	1,290	438	65	363	344	2,500
Acceptances	-	-	-	-	42	42

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

Name of Related Party		Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
i)	**Purchase of products**			
	Tata Passenger Electric Mobility Ltd	Subsidiary	9,763	6,639
	Fiat India Automobiles Private Limited	Joint Arrangement	5,921	5,519
ii)	**Sale of products**			
	Fiat India Automobiles Private Ltd	Joint Arrangement	1,580	1,477
	Tata Passenger Electric Mobility Ltd	Subsidiary	9,442	5,729
	Jaguar Land Rover India Ltd	Subsidiary	2,064	1,985
iii)	**Services received (including reimbursements)**			
	Tata Technologies Ltd	Subsidiary	403	917

Notes forming part of Financial Statements

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
	Tata Motors Design Tech Centre PLC (Formerly known as Tata Motors European Technical Centre PLC)	Subsidiary	285	-
iv)	**Services rendered (including reimbursements)**			
	Tata Passenger Electric Mobility Limited	Subsidiary	549	593
v)	**Bill discounted**			
	Tata Capital Ltd	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	495	5,665
vi)	**Purchase of property, plant and equipment**			
	Tata Autocomp Systems Ltd	Associates and its subsidiaries	197	87
vii)	**Finance given (including loans and equity)**			
	TMF Holdings Ltd	Subsidiary	3,029	2,940
viii)	**Finance given, taken back (including loans and equity)**			
	Tata Motors Global Services Ltd (formerly known as TML Business Services Ltd)	Subsidiary	20	-
	TML CV Mobility Solutions Ltd	Subsidiary	24	118
	TML Smart City Mobility Solutions Ltd	Subsidiary	110	218
ix)	**Finance taken (including loans and equity)**			
	Tata Passenger Electric Mobility Limited	Subsidiary	1,509	1,642
	Tata Technologies Limited	Subsidiary	967	1,786
x)	**Finance taken, paid back (including loans and equity)**			
	Tata Passenger Electric Mobility Limited	Subsidiary	1,509	3,839
	Tata Technologies Limited	Subsidiary	784	2,008
xi)	**Borrowing towards lease liability (net)**			
	Tata Capital Ltd	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	70	120
	Fiat India Automobiles Private Ltd	Joint Arrangement	19	63
xii)	**Repayment towards lease liability**			
	Tata Capital Ltd	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	86	157
	Fiat India Automobiles Private Ltd	Joint Arrangement	78	70
xiii)	**Interest expense**			
	Tata Capital Ltd	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	17	40
	Fiat India Automobiles Private Limited	Joint Arrangement	23	25
xiv)	**Interest income**			
	TMF Holdings Ltd	Subsidiary	55	76
	Jaguar Land Rover India Ltd	Subsidiary	30	
xv)	**Dividend income**			
	TML Holdings Pte Ltd	Subsidiary	4,660	1,228
xvi)	**Dividend paid**			
	Tata Sons Pvt Ltd	Promoter Company	887	895

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	23	22
Post-employment benefits*	3	1
Share based payment accrual	5	7

The compensation of Managing Director (including share based payment accrual) is **₹7 crores** for the year ended March 31, 2026.

Notes forming part of Financial Statements

Mr. Shailesh Chandra was appointed as Managing Director of Tata Motors Passenger Vehicles Limited w.e.f. October 1, 2025.

The compensation of Group CFO (including share-based payment accrual) is **₹21 crores** and ₹22 crores for the year ended March 31, 2026 and 2025 respectively.

Mr. P B Balaji ceased to be the Group CFO on November 16, 2025.

The Company has paid dividend of **₹28.01 lakhs** and ₹19.52 lakhs to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2026 and 2025, respectively.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

44 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

Name of the Company	Outstanding as at March 31, 2026/ March 31, 2025	Maximum amount outstanding during the year
(i) Subsidiaries*:		
Tata Motors Body Solutions Limited	-	-
(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	174	199
TML Smart City Mobility Solutions Limited	-	-
(TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	438	438
TML CV Mobility Solutions Limited	-	-
(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	497	497
Jaguar Land Rover Technology and Business Services India (P) Limited	-	-
(Jaguar Land Rover Technology and Business Services India (P) Limited has utilised this loan for general corporate purposes)	5	5
TMF Holdings Ltd.	-	-
(TMF Holdings Ltd. has utilised this loan for general corporate purposes)	2,145	2,145
Tata Hispano Motors Carrocera S.A.	-	-
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561	561
Tata Hispano Motors Carroceries Maghreb SA	-	-
(Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided)	58	58

*Balances transferred on demerger of Commercial Vehicle Undertaking to Tata Motors Limited (formerly TML Commercial Vehicles Limited).

(b) Details of Investments made are given in notes 6, 7 and 8.

Notes forming part of Financial Statements

45 Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of incorporation/ Place of business	% direct holding as at March 31,	
		2026	2025
Subsidiaries			
Tata Passenger Electric Mobility Limited	India	100.00	100.00
Tata Technologies Limited	India	53.35	53.39
Tata Technologies Inc.	US	100.00	100.00
TML Holdings Pte Limited	Singapore	100.00	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Limited	Singapore	78.39	78.39
Jaguar Land Rover Technology and Business Services India (P) Limited	India	100.00	100.00
TML CV Mobility Solutions Limited *	India	-	100.00
Tata Motors Insurance Broking and Advisory Services Limited *	India	-	100.00
TMF Holdings Limited *	India	-	100.00
Tata Motors Body Solutions Limited *	India	-	100.00
Tata Hispano Motors Carrocera S.A. *	Spain	-	100.00
Tata Hispano Motors Carroceries Maghreb S.A. *	Morocco	-	100.00
TML Smart City Mobility Solutions Limited *	India	-	100.00
Joint Ventures			
Tata Motors Global Services Limited (Converted from subsidiary to joint venture)	India	50.00	100.00
Tata Motors Digital. AI Labs Limited	India	50.00	-
Associates			
Tata AutoCompy Systems Limited	India	26.00	26.00
Tata Motors Foundation	India	40.00	-
Automobile Corporation of Goa Limited *	India	-	48.98
Nita Co. Limited *	Bangladesh	-	40.00
Tata Hitachi Construction Machinery Company Private Limited *	India	-	39.74
Freight Commerce Solutions Private Limited *	India	-	26.79

*Balances transferred on demerger of Commercial Vehicle Undertaking to Tata Motors Limited (formerly TML Commercial Vehicles Limited).

Notes forming part of Financial Statements

46 Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2026:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Priya Logistics Pvt Ltd	Services provider	-	(0)	External vendor
CR Seals India Pvt Ltd	Material purchase	-	0	External vendor
Sanjeevan Hospital Pvt Ltd	Services provider	-	(0)	External vendor
Banai Auto Works Pvt. Ltd.	Material sales	-	0	External customer
Chavan Motors Private Limited	Customer deposit balance	-	(0)	External customer
Vistar Motors Goa Private Limited	Channel finance	-	(0)	External customer
Duggal Autowheels Private Limited	Material sales	-	(0)	External customer

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Arul Motors Pvt. Ltd.	Services received	-	0	External vendor
Bhavani Automobiles Pvt. Ltd.	Services received	-	0	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	-	0	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	-	0	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	-	0	External vendor
Him Motors Pvt. Ltd.	Services received	-	0	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	-	0	External vendor
Jog Gears Pvt. Ltd.	Material purchase	-	0	External vendor
Metlon Engineers Pvt. Ltd.	Material purchase	-	0	External vendor
Rvee Business Solutions Pvt. Ltd.	Services received	-	0	External vendor
Rudrapratap Forms Pvt. Ltd. Material purchase	Material purchase	-	0	External vendor
S.M.A. Automobiles Pvt. Ltd.	Services received	-	(0)	External vendor
Wabco Foundation Breaks Pvt. Ltd.	Material purchase	-	0	External vendor
Priya Logistics Pvt Ltd	Services provider	-	0	External vendor
Venture Photocopying Mach	Services provider	0	0	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	0	0	External customer
Rohit Automobiles Pvt. Ltd.	Warranty/AMC claims	-	(0)	External customer
Banai Auto Works Pvt. Ltd.	Customer deposit balance	-	(0)	External customer
Lal Singh Motors Pvt. Ltd.	Customer deposit balance	-	(0)	External customer
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0	External customer
Santosh Motors Workshop Pvt. Ltd.	Warranty/AMC claims	-	0	External customer
Ashok Autocare Pvt. Ltd.	Customer deposit balance	-	(0)	External customer
Balasanka Cars Pvt. Ltd.	Customer deposit balance	-	(0)	External customer
Centaa Car Tracks Pvt. Ltd.	Customer deposit balance	-	(0)	External customer
Sts Trading Pvt. Ltd	Warranty/AMC claims	-	(0)	External customer
Him Motors Private Limited	Warranty/AMC claims	0	0	External customer
Banai Auto Works Private Limited	Material sales	-	0	External customer
Vistar Motors Goa Private Limited	Channel finance	-	(0)	External customer
Chavan Motors Private Limited	Customer deposit balance	-	(0)	External customer
Duggal Autowheels Private Limited	Material sales	-	(0)	External customer
Manan Motors Gujarat Private Limited	AMC/warranty claims	-	0	External customer
Calicut Automobiles Private Limited	Material sales	-	0	External customer

Notes forming part of Financial Statements

47 Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure both joint operations viz Fiat India Automobiles Private Limited and Tata Cummins Private Limited (including its subsidiary company) have been included in the financial statements. Below are supplementary details of Company on standalone basis excluding interest in the aforesaid Joint Operations:

A. Balance Sheet

(₹ in crores)

				As at March 31, 2026	As at March 31, 2025*
I.	**ASSETS**				
	(1)	**Non-current assets**			
		(a)	Property, plant and equipment	9,669	17,423
		(b)	Capital work-in-progress	596	1,385
		(c)	Right of use assets	1,047	1,489
		(d)	Other intangible assets	3,506	4,686
		(e)	Intangible assets under development	780	2,137
		(f)	Financial assets:		
			(i) Investments in subsidiaries, joint arrangements and associates	12,871	19,750
			(ii) Other investments	1,542	1,709
			(iii) Loans	16	269
			(iv) Other financial assets	438	1,671
		(g)	Non-current tax assets (net)	462	1,295
		(h)	Other non-current assets	399	814
				31,326	**52,628**
	(2)	**Current assets**			
		(a)	Inventories	2,809	4,903
		(b)	Financial assets:		
			(i) Investments	1,071	4,844
			(ii) Trade receivables	257	2,072
			(iii) Cash and cash equivalents	523	733
			(iv) Bank balances other than (iii) above	3,173	3,309
			(v) Loans	5	3,064
			(vi) Other financial assets	306	1,196
		(c)	Current tax assets (net)	465	-
		(d)	Other current assets	749	1,185
				9,358	**21,306**
	TOTAL ASSETS			**40,684**	**73,934**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital		737	736
	(b)	Other equity		22,764	30,492
				23,501	**31,228**
	Liabilities				
	(1)	**Non-current liabilities**			
		(a)	Financial liabilities:		
			(i) Borrowings	1,481	3,882
			(ii) Lease liabilities	648	976
			(iii) Other financial liabilities	18	167
		(b)	Provisions	485	2,500
		(c)	Deferred tax liabilities (net)	937	508
		(d)	Other non-current liabilities	316	1,249
				3,885	**9,282**
	(2)	**Current liabilities**			
		(a)	Financial liabilities:		
			(i) Borrowings	768	5,309
			(ii) Lease liabilities	224	316
			(iii) Trade payables		
			(a) Total outstanding dues of micro and small enterprises	101	197
			(b) Total outstanding dues of creditors other than micro and small enterprises	9,147	16,700
			(c) Acceptances	342	3,305
			(iv) Other financial liabilities	781	1,442
		(b)	Other current liabilities	1,535	3,651
		(c)	Provisions	400	2,503
		(d)	Current tax liabilities (net)	-	1
				13,298	**33,424**
	TOTAL EQUITY AND LIABILITIES			**40,684**	**73,934**

* Re-presented refer note 50

Notes forming part of Financial Statements

B. Statement of Profit and Loss

(₹ in crores)

				Year ended March 31, 2026	Year ended March 31, 2025*
	Revenue from operations				
	(a)	Revenue		57,646	48,824
	(b)	Other operating revenues		454	145
I.	**Total revenue from operations**			**58,100**	**48,969**
II.	Other income			5,536	1,969
III.	**Total income (I+II)**			**63,636**	**50,938**
IV.	**Expenses:**				
	(a)	Cost of materials consumed		28,668	24,800
	(b)	Purchase of products for sale		20,414	15,633
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale		(27)	(20)
	(d)	Employee benefits expense		1,910	1,573
	(e)	Finance costs		268	342
	(f)	Foreign exchange loss/(gain) (net)		44	(4)
	(g)	Depreciation and amortisation expense		2,522	2,359
	(h)	Product development/engineering expenses		727	885
	(i)	Other expenses		4,146	3,467
	(j)	Amount transferred to capital and other account		(353)	(302)
	Total expenses (IV)			**58,319**	**48,733**
V.	**Profit before exceptional items and tax (III-IV)**			**5,317**	**2,205**
VI.	Exceptional items			507	30
VII.	**Profit before tax from continuing operations (V-VI)**			**4,810**	**2,175**
VIII.	**Tax expense/(credit) (net):**				
	(a)	Current tax		258	(44)
	(b)	Deferred tax		802	816
	Total tax expense (net)			**1,060**	**772**
IX.	**Profit for the year from continuing operations (VII-VIII)**			**3,750**	**1,403**
X.	Profit for the year before exceptional gain and tax from discontinued operations (refer note 50(F))			1,552	5,450
XI.	Exceptional gain on disposal of discontinued operations (refer note 50)			82,983	-
XII.	Tax expense (net) for discontinued operations			170	1,173
XIII.	**Profit for the year after exceptional gain and tax from discontinued operations (X+XI-XII)**			**84,365**	**4,277**
XIV.	**Profit before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)**			**6,362**	**7,625**
XV.	**Profit for the year (IX+XIII)**			**88,115**	**5,680**
XVI.	**Other comprehensive income/(loss):**				
	(A)	(i)	Items that will not be reclassified to profit or loss:		
			(a) Remeasurement (losses)/gain on defined benefit obligations (net)	19	(3)
			(b) Equity instruments at fair value through other comprehensive income (net)	201	123
		(ii)	Income tax expense relating to items that will not be reclassified to profit or loss	(38)	(51)
	(B)	(i)	Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	(23)	62
		(ii)	Income tax credit/(expense) relating to items that will be reclassified to profit or loss	7	(16)
	Total other comprehensive income for the year (net of tax)			**166**	**115**
XVII.	**Total comprehensive income for the year (XV+XVI)**			**88,281**	**5,795**
XVIII.	**Earnings per share (EPS)**				
	Ordinary shares (face value of ₹2 each):				
	EPS From continuing operation				
	(i)	Basic EPS	₹	10.18	3.97
	(ii)	Diluted EPS	₹	10.18	3.97
	EPS From discontinue operation				
	(i)	Basic EPS	₹	3.75	12.11
	(ii)	Diluted EPS	₹	3.75	12.11
	EPS from continuing and discontinued operations				
	(i)	Basic EPS	₹	13.93	16.08
	(ii)	Diluted EPS	₹	13.93	16.08

* Re-presented refer note 50

C. Statement of Changes in Equity for the year ended March 31, 2026

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2025	**736**
Issue of shares on exercise of stock options by employees	1
Balance as at March 31, 2026	**737**

(ii) Other Equity

(₹ in crores)

Particulars	Share application money pending allotment	Reserves and surplus							Other components of equity			Total other equity
		Securities premium	Share-based payments reserve	Capital redemption reserve	Capital reserve (on merger) / (sale of business) (net)	Retained earnings			Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
						General reserve	Undistributable (Ind AS 101)	Distributable				
Balance as at April 1, 2025 (Restated) {refer note 50(C)}	**1**	**14,685**	**88**	**2**	**(997)**	**1,727**	**627**	**13,430**	**916**	**(5)**	**18**	**30,492**
Profit for the year	-	-	-	-	-	-	-	88,115	-	-	-	88,115
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	9	-	-	-	9
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	173	(4)	(12)	157
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**88,124**	**173**	**(4)**	**(12)**	**88,281**
Demerger of Commercial Vehicle Undertaking {refer note 50(F)}	-	-	-	-	-	(1,004)	-	(9,661)	(257)	3	(6)	(10,925)
Profit on disposal	-	-	-	-	-	-	-	(82,983)	-	-	-	(82,983)
Fair value adjustment due to demerger	-	-	(25)	-	-	-	-	25	-	-	-	-
GST asset taken as per scheme	-	-	-	-	-	-	-	72	-	-	-	72
Non cash distribution to share holders	**-**	**-**	**(25)**	**-**	**-**	**(1,004)**	**-**	**(92,547)**	**(257)**	**3**	**(6)**	**(93,836)**
Transactions with owners of the Company												
Share-based payments	-	-	19	-	-	-	-	-	-	-	-	19
Money received on exercise of stock options by employees	18	-	-	-	-	-	-	-	-	-	-	18
Exercise of stock option by employees	(19)	47	(29)	-	-	-	-	-	-	-	-	(1)
Dividend paid	-	-	-	-	-	-	-	(2,209)	-	-	-	(2,209)
Balance as at March 31, 2026	**-**	**14,732**	**53**	**2**	**(997)**	**723**	**627**	**6,798**	**832**	**(6)**	**-**	**22,764**

D. Statement of Changes in Equity for the year ended March 31, 2025

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2024	**767**
Cancellation of 'A' Ordinary shares	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares	71
Issue of shares on exercise of stock options by employees	0
Balance as at March 31, 2025	**736**

(ii) Other Equity

(₹ in crores)

Particulars	Reserves and surplus									Other components of equity			Total other equity
	Share application money pending allotment	Securities premium	Share-based payments reserve	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings			Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
							General reserve	Undistributable (Ind AS 101)	Distributable				
Balance as at April 1, 2024	**2**	**14,585**	**84**	**2**	**127**	**1,610**	**1,727**	**627**	**8,469**	**845**	**(3)**	**(30)**	**28,045**
Addition on account of merger	-	-	-	-	-	(2,607)	-	-	1,551	-	-	-	(1,056)
Opening balance adjustment pursuant to common control transaction	-	-	-	-	-	-	(1,004)	-	970	-	-	-	(34)
Balance as at April 1, 2024 (Restated) {refer note 50(C)}	**2**	**14,585**	**84**	**2**	**127**	**(997)**	**723**	**627**	**10,990**	**845**	**(3)**	**(30)**	**26,955**
Profit for the year	-	-	-	-	-	-	-	-	5,680	-	-	-	5,680
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(2)	-	-	-	(2)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	71	(2)	48	117
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,678**	**71**	**(2)**	**48**	**5,795**
Transfer from debenture redemption reserve	-	-	-	-	(127)	-			127	-	-	-	-
Transfer of lapsed stock options	-	-	(2)	-	-	-	-	-	2	-	-	-	-
Transactions with owners of the Company													
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	-	31	-	-	-	-	-	-	-	-	-	-	31
Expenses related to equity transaction	-	-	-	-	-	-	-	-	(53)	-	-	-	(53)
Share-based payments	-	-	39	-	-	-	-	-	-	-	-	-	39
Money received on exercise of stock options by employees	35	-	-	-	-	-	-	-	-	-	-	-	35
Exercise of stock option by employees	(36)	69	(33)	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Balance as at March 31, 2025	**1**	**14,685**	**88**	**2**	**-**	**(997)**	**723**	**627**	**14,434**	**916**	**(5)**	**18**	**30,492**

Notes forming part of Financial Statements

48 Ratio

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt[(i)]/ Shareholders' Equity[(ii)]]	0.09	0.28	(67.86%)	With the reduction in total debt during the year, the ratio has decreased compared to previous year.
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) for the period/year from continuing operations+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[(iii)])]	2.54	1.11	128.83%	With the increase in profit before exceptional items and tax and decrease in repayment of borrowings during the current year as compared to previous year, the ratio has increased compared to previous year.
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	0.77	0.67	14.93%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	40.63	18.00	125.72%	Due to increase in revenue from operations during the current year and reduction in average trade receivables, the ratio has increased compared to previous year.
e)	Inventory turnover (number of times) [Raw material consumed[(v)] / average inventory[(vi)]]	10.77	10.41	3.46%	
f)	Trade payable turnover (number of times) [Cost of material consumed[(viii)] / Average Trade payables]	3.08	3.49	(11.75%)	
g)	Net capital turnover (number of times) [Revenue from operations / Working capital[(iv)]]	(20.90)	(4.31)	384.92%	Due to higher revenue from operations and movement in working capital on year-on-year basis.
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	9.08%	11.90%	(23.70%)	Due to reduction in net profit after tax for continuing and discontinued operations (before exceptonal gain on disposal) as compared to previous year.
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.18	0.19	(5.26%)	
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed[(vii)]]	0.21	0.07	200.00%	Due to increase in profit before interest and tax for continuing operations during the year and reduction in outstanding debt as at the year end, the ratio has increased.
k)	Return on investments (number of times) [Net profit after tax / Average total assets]	0.09	0.08	12.50%	

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

Notes forming part of Financial Statements

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. 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.

vi. 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.

vii. Capital employed includes shareholders' equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

49 Other statutory information

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(s), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V. The Company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, plant and equipment (including Right-of-use assets) during the year ended March 31, 2026 and March 31, 2025.

50 Scheme of arrangement

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

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

Notes forming part of Financial Statements

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

Pursuant to the approval and effectiveness of the Scheme:

a) Demerged Company has transferred all the assets, liabilities and reserves (including hedge reserve, cost of hedge reserve and general reserve), valuing **₹11,590 crores** at their respective carrying amounts, pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.

b) Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Demerged Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings (entirely attributable to owners) and extinguishing the liability of **₹82,318 crores**. There is no impact on net worth for this gain booked in the results.

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

The company has recognised land transfer premium, stamp duty and legal charges of **₹398 crores**. The entire amount has been accounted for as an exceptional item.

Certain of the Company's activities were conducted through joint venture namely Fiat India Automobiles Private Limited ("FIAPL"). FIAPL manufactures certain models of passenger cars and powertrains used in passenger cars. The economic benefits arising out of the assets of FIAPL has now been availed by the Company along with the ownership of equity shares and thus the above arrangement has been classified as joint operation in the financial statements. Accordingly, the proportionate net assets and liabilities of FIAPL has been consolidated in the financial statements along with these restatement of comparative numbers.

B) Net assets (including reserves) recognized as at April 1, 2024 on merger, are as follows:

(₹ in crores)

Particulars		TMPVL (mergerd)	FIAPL (50%)	Adjustments*	Total
(a)	Non Current Assets	12,069	2,838	(140)	14,767
(b)	Current Assets	6,680	1,679	(690)	7,669
(c)	Non-Current Liabilities	(1,786)	(19)	(199)	(2,004)
(d)	Current Liabilities	(8,602)	(1,339)	690	(9,251)
	Net assets merged	**8,361**	**3,159**	**(339)**	**11,181**
	Less: Inter-company adjustments	(34)	-	-	(34)
	Less: Share Capital	(9,417)	(1,222)	-	(10,639)
	Total	**(1,090)**	**1,937**	**(339)**	**508**

Reserve arising on business combination under common control:

(₹ in crores)

Particulars		TMPVL (mergerd)	FIAPL (50%)	Adjustments*	Total
(a)	Capital Reserve (on merger/sale of business)	(2,607)	13	-	(2,594)
(b)	Retained Earnnings	1,517	1,924	(438)	3,003
	Reserves transferred on books value basis	**(1,090)**	**1,937**	**(438)**	**409**
	Current Liabilities				
(a)	Share capital	(9,417)	(1,222)	-	(10,639)
(b)	Carrying value of investment	9,417	2,335	-	11,752
(c)	Goodwill recognised	-	-	99	99
	Capital Reserve on merger (a)+(b)-(c)	**-**	**1,113**	**(99)**	**1,014**

* Comprises of Goodwill and Deferred tax on undistributed earnings.

Notes forming part of Financial Statements

The effect of merger of TMPVL as per scheme above and consolidation of the proportionate profit and loss, net assets and liabilities of FIAPL for the comparative period is given below in point (C),(D)and (E):

C) Re-presented Balance sheet as on March 31,2025

(₹ in crores)

Particulars	As at March 31, 2025		
	Before effect of Bussiness Combination	Effect of merger	Balances post effect of Business Combination
Non-Current Assets			
Property, plant and equipment	11,551	7,758	19,309
Capital work-in-progress	683	784	1,467
Right of use assets	637	613	1,250
Goodwill	-	99	99
Other intangible assets	1,927	3,029	4,956
Intangible assets under development	1,141	1,011	2,152
Financial assets :			
(i) Investments in subsidiaries, joint ventures and associates	29,718	(11,625)	18,093
(ii) Other Investments	1,709	(1)	1,708
(iii) Loans	255	14	269
(iv) Other financial assets	1,472	1,346	2,818
Non current tax assets (net)	908	568	1,476
Other non-current assets	519	402	921
Total Non-current Assets	**50,520**	**3,998**	**54,518**
Current Assets			
Inventories	3,154	2,581	5,735
Financial assets			
(i) Investments	2,857	2,234	5,091
(ii) Trade receivables	2,280	114	2,394
(iii) Cash and cash equivalents	387	595	982
(iv) Bank balances other than (iii) above	1,214	2,096	3,310
(v) Loans	3,060	6	3,066
(vi) Other financial assets	1,022	314	1,336
Other current assets	926	324	1,250
Total Current Assets	**14,900**	**8,264**	**23,164**
Total Assets	**65,420**	**12,262**	**77,682**
Non-Current Liabilities			
Financial liabilities :			
(i) Borrowings	3,626	256	3,882
(ii) Lease liabilities	270	475	745
(iii) Other financial liabilities	160	7	167
Provisions	2,222	371	2,593
Deferred tax liabilities (net)	404	824	1,228
Other non-current liabilities	872	401	1,273
Total Non-current Liabilities	**7,554**	**2,334**	**9,888**
Current Liabilities			
Financial liabilities:			
(i) Borrowings	4,982	540	5,522
(ii) Lease liabilities	128	138	266
(iii) Trade payables	10,606	7,304	17,910
(iv) Acceptances	2,661	466	3,127
(v) Other financial liabilities	1,088	482	1,570
Other current liabilities	2,800	926	3,726
Provisions	2,135	335	2,470
Current tax liabilities (net)	24	(1)	23
Total Current Liabilities	**24,424**	**10,190**	**34,614**
Total Liability	**31,978**	**12,524**	**44,502**
Net Assets	**33,442**	**(262)**	**33,180**

Notes forming part of Financial Statements

D) Re-presented Statement of Profit and loss

(₹ in crores)

Particulars		Year ended March 31, 2025			
		Before effect of Bussiness Combination	Demerger of CV business (discontinued operations)	Effect of merger	Revised post effect of Business Combination from continuing operation
	Revenue from operations				
	Revenue	68,869	(67,596)	47,938	49,211
	Other operating revenue	550	(493)	90	147
I.	Total revenue from operations	**69,419**	**(68,089)**	**48,028**	**49,358**
II.	Other Income	2,796	(721)	256	2,331
III.	**Total Income (I+II)**	**72,215**	**(68,810)**	**48,284**	**51,689**
IV.	**Expenses**				
	(a) Cost of materials consumed	39,865	(39,223)	24,155	24,797
	(b) Purchases of products for sale	7,367	(7,367)	11,958	11,958
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	284	(284)	3,645	3,645
	(d) Employee benefits expense	4,513	(4,512)	1,728	1,729
	(e) Finance costs	1,122	(770)	(30)	322
	(f) Foreign exchange loss (net)	71	(100)	25	(4)
	(g) Depreciation and amortisation expense	2,008	(1,963)	2,597	2,642
	(h) Product development/engineering expenses	1,033	(1,033)	885	885
	(i) Other expenses	9,488	(8,816)	2,940	3,612
	(j) Amount transferred to capital and other accounts	(1,213)	1,216	(306)	(303)
	Total Expenses (IV)	**64,538**	**(62,852)**	**47,597**	**49,283**
V.	**Profit before exceptional items and tax (III-IV)**	**7,677**	**(5,958)**	**687**	**2,406**
VI.	**Exceptional items**	325	(322)	27	30
VII.	**Profit before tax (V-VI)**	**7,352**	**(5,636)**	**660**	**2,376**
VIII.	**Tax expense (net)**				
	(a) Current tax	53	(97)	31	(13)
	(b) Deferred tax	1,847	(1,195)	199	851
	Total tax expense	**1,900**	**(1,292)**	**230**	**838**
IX.	**Profit for the year (VII-VIII)**	**5,452**	**(4,344)**	**430**	**1,538**

Notes forming part of Financial Statements

E) Re-presented Statement of Profit and loss

(₹ in crores)

Particulars		Three Months ended June 30, 2025			
		Before effect of Bussiness Combination	Demerger of CV business (discontinued operations)	Effect of merger	Revised Post effect of Business Combination from continuing operation
	Revenue from operations				
	Revenue	15,546	(15,309)	10,762	10,999
	Other operating revenue	136	(125)	28	39
I.	Total revenue from operations	**15,682**	**(15,434)**	**10,790**	**11,038**
II.	Other Income	5,159	(244)	140	5,055
III.	**Total Income (I+II)**	**20,841**	**(15,678)**	**10,930**	**16,093**
IV.	**Expenses**				
	(a) Cost of materials consumed	9,933	(9,827)	5,623	5,729
	(b) Purchases of products for sale	1,763	(1,763)	3,063	3,063
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,175)	1,174	315	314
	(d) Employee benefits expense	1,163	(1,164)	445	444
	(e) Finance costs	220	(173)	22	69
	(f) Foreign exchange loss (net)	(92)	97	31	36
	(g) Depreciation and amortisation expense	431	(424)	630	637
	(h) Product development/Engineering expenses	173	(173)	209	209
	(i) Other expenses	2,243	(2,063)	765	945
	(j) Amount transferred to capital and other accounts	(278)	271	(70)	(77)
	Total Expenses (IV)	**14,381**	**(14,045)**	**11,033**	**11,369**
V.	**Profit before exceptional items and tax (III-IV)**	**6,460**	**(1,633)**	**(103)**	**4,724**
VI.	**Exceptional items**	10	(9)	-	1
VII.	**Profit before tax (V-VI)**	**6,450**	**(1,624)**	**(103)**	**4,723**
VIII.	**Tax expense (net)**				
	(a) Current tax	482	(21)	4	465
	(b) Deferred tax	618	(191)	(23)	404
	Total tax expense	**1,100**	**(212)**	**(19)**	**869**
IX.	**Profit for the period (VII-VIII)**	**5,350**	**(1,412)**	**(84)**	**3,854**

Notes forming part of Financial Statements

F) The result of discontinued operation of the business disposed off are set out below. The comparative profit and cash flow from discontinued operation have been presented as if these operations were discontinued in the prior period as well.

Net cash flow attributable to the Company is as follows

(₹ in crores)

Particulars		Three months ended June 30, 2025	Year ended March 31, 2025
(a)	Cash flow from operating activities	(1,128)	9,447
(b)	Cash flow from investing activities	(109)	(5,998)
(c)	Cash flow used in financing activities	(161)	(6,112)
	Net increase/(decrease) in cash and cash equivalent	**(1,398)**	**(2,663)**

Carrying value of asset and liabilities as on the date of disposal

(₹ in crores)

Particulars			As at July 1, 2025
I.	**ASSETS**		
	(1)	**Non-current assets**	
	(a)	Property, plant and equipment	9,429
	(b)	Capital work-in-progress	597
	(c)	Right of use assets	378
	(d)	Other intangible assets	1,919
	(e)	Intangible assets under development	1,190
	(f)	Financial assets:	
		(i) Investments in subsidiaries, joint arrangements and associates	9,808
		(ii) Other investments	374
		(iii) Loans	253
		(iv) Other non-current financial assets	1,298
	(g)	Non-current tax assets (net)	60
	(h)	Other non-current assets	437
			25,743
	(2)	**Current assets**	
	(a)	Inventories	4,556
	(b)	Financial assets:	
		(i) Investments	292
		(ii) Trade receivables	2,874
		(iii) Cash and cash equivalents	739
		(iv) Bank balances other than (ii) above	305
		(v) Loans	3,112
		(vi) Other financial assets	526
	(c)	Other current assets	1,080
			13,484
	TOTAL ASSETS		**39,227**

Notes forming part of Financial Statements

Particulars			As at July 1, 2025
II.	**LIABILITIES**		
	(1)	**Non-current liabilities**	
	(a)	**Financial liabilities:**	
	(i)	Borrowings	1,879
	(ii)	Lease liabilities	257
	(iii)	Other financial liabilities	141
	(b)	Provisions	2,183
	(c)	Deferred tax liabilities (net)	821
	(d)	Other non-current liabilities	846
			6,127
	(2)	**Current liabilities**	
	(a)	Financial liabilities:	
	(i)	Borrowings	3,650
	(ii)	Lease liabilities	118
	(iii)	Trade payables	12,594
	(iv)	Other financial liabilities	874
	(b)	Other current liabilities	2,025
	(c)	Provisions	2,226
	(d)	Current tax liabilities (net)	23
			21,510
	TOTAL LIABILITIES		**27,637**
III.	**Excess of assets over liabilities (I-II)**		**11,590**
	Equity share capital		737
	Other components of equity		10,853
	TOTAL		**11,590**

Further the appointed date as per the Scheme is different from the effective date of the Scheme (the date on which the scheme is filed with ROC). Accordingly, had this not been an NCLT approved Scheme, the demerged business would have continued to be part of the Company for the relevant period and the impact of the same on these financial statements is as below:

- Revenue would have been higher by **₹16,861 crores**

- Profit after tax would have been lower by **₹1,021 crores**

Notes forming part of Financial Statements

51 Other notes

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

Particulars			As at March 31, 2026	As at March 31, 2025
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		140	301
(b)	Amounts due but unpaid as at March 31,	- Principal	8	1
(c)	Amounts paid after appointed date during the year	- Principal	61	174
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	1	4
(e)	Amount of estimated interest due and payable for the period from April 1,2026 to actual date of payment or May 14, 2026 (whichever is earlier)	- Interest	0	1

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iiii) 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 March 31, 2026. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries.

The Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

(iv) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited"), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. The Company continues to ensure that direct write access to the database is granted only via an approved change management process.

(v) Current period figures are shown in bold prints.

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH KUMAR
Partner
Membership No.: 402877

Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

SHAILESH CHANDRA *[DIN: 07593905]*
Managing Director & CEO

DHIMAN GUPTA
Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 14, 2026

FINANCIAL STATISTICS - CONSOLIDATED

Year	CAPITAL ACCOUNTS (₹ in crores)						REVENUE ACCOUNTS (₹ in crores)						RATIOS					Net Worth Per Share* (₹)	
	Capital	Reserves and Surplus	Borrowings	Gross Block	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)*(₹)		Dividend Per Share*#(₹)			
													%	Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
2001-02	320	1,836	2,820	6,350	2,525	3,825	9,322	392	(180)	(67)	(107)	-	(1.1%)	(3.95)	-	-	-	66	@
2002-03	320	1,900	1,790	6,489	2,840	3,649	11,448	402	544	226	297	145	2.6%	9.29	-	4.00	-	66	
2003-04	357	3,299	1,698	7,285	3,238	4,047	16,341	426	1,445	531	915	321	5.6%	27.88	-	8.00	-	104	@
2004-05	362	4,035	2,714	8,341	3,759	4,582	22,842	531	1,848	491	1,385	523	6.1%	38.50	-	12.50!	-	121	@
2005-06	383	5,749	3,379	10,279	4,843	5,436	27,507	623	2,349	640	1,728	584	6.3%	45.86	-	13.00	-	160	@
2006-07	385	7,336	7,302	12,941	5,427	7,514	37,076	688	3,088	883	2,170	688	5.9%	56.43	-	15.00	-	200	@
2007-08	386	8,312	11,585	18,924	6,061	12,863	40,608	782	3,086	852	2,168	677	5.3%	56.24	-	15.00	-	225	@
2008-09	514	5,427	34,974	69,002	33,269	35,733	74,892	2,507	(2,129)	336	(2,505)	365	(3.3%)	(56.88)	(56.88)	6.00	6.50	114	
2009-10	571	7,636	35,192	72,920	34,414	38,506	97,361	3,887	3,523	1,006	2,571	1,002	2.6%	48.64	49.14	15.00	15.50	144	
2010-11	638	18,534	32,811	82,920	39,699	43,221	126,844	4,656	10,437	1,216	9,274	1,481	7.3%	155.25	155.75	20.00	20.50	302	
2011-12	635	32,064	47,149	105,725	49,512	56,213	171,339	5,625	13,534	(40)	13,517	1,489	7.9%	42.58**	42.68**	4.00**	4.10**	103	
2012-13	638	36,999	53,716	121,586	51,723	69,863	194,514	7,601	13,647	3,777	9,893	756	5.1%	31.02	31.12	2.00	2.10	118	
2013-14	644	66,603	60,642	166,191	68,815	97,376	237,455	11,078	18,869	4,765	13,991	766	5.9%	43.51	43.61	2.00	2.10	209	
2014-15	644	55,618	73,610	186,847	74,424	112,423	267,607	13,389	21,703	7,643	13,986	(33)	5.2%	43.44	43.54	0.00	0.00	175	
2015-16	679	80,103	70,468	216,398	87,547	128,851	281,078	17,014	13,981	2,873	11,024	111	3.9%	32.61	32.71	0.20	0.30	238	
2016-17	679	57,383	78,604	196,538	67,568	128,970	275,247	17,905	9,315	3,251	7,454	-	2.7%	21.94	22.04	-	-	171	^^^
2017-18	679	94,749	88,950	253,126	91,795	161,331	296,298	21,554	11,155	4,342	8,989	-	3.0%	26.46	26.56	-	-	281	
2018-19	679	59,500	106,175	263,653	121,283	142,370	304,904	23,591	(31,371)	(2,437)	(28,826)	-	(9.5%)	(84.89)	(84.89)	-	-	177	
2019-20	720	62,359	118,811	307,525	145,573	161,952	264,041	21,425	(10,580)	2,542	(12,071)	-	(4.6%)	(34.88)	(34.88)	-	-	182	
2020-21	766	54,481	135,905	333,853	174,985	158,868	252,438	23,547	(10,474)	2,542	(13,451)	-	(5.3%)	(36.99)	(36.99)	-	-	152	
2021-22	766	43,795	139,677	333,540	185,241	148,299	281,507	24,836	(7,003)	4,231	(11,441)	-	(4.1%)	(29.88)	(29.88)	-	-	116	
2022-23	766	44,556	125,660	344,575	199,061	145,514	350,600	24,860	3,394	704	2,414	771	0.7%	6.29	6.39	2.00	2.10	118	
2023-24	767	84,151	98,501	369,317	213,193	156,124	439,708	27,239	27,955	(3,852)	31,399	2,310	7.1%	81.95	82.05	6.00!!	6.20!!	222	
2024-25	736	115,408	62,499	384,911	204,303	180,608	445,939	23,256	38,755	10,606	27,830	2,209	6.2%	78.80	NA	6.00	NA	329	
2025-26	737	111,331	69,953	415,568	209,686	205,882	341,369	19,784	(1,623)	(246)	(1,632)	1,105	(0.5%)	(0.61)	NA	3.00	NA	304	!!!

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of Rs.2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS

!! Includes a special dividend of ₹ 3.00 per fully paid up ordinary shares and ₹ 3.10 per fully paid up 'A" Ordinary share

!!! Excludes Commercial Vehicle Undertaking being discontinued operations.

FINANCIAL STATISTICS - STANDALONE

Year	CAPITAL ACCOUNTS (₹ in crores)						REVENUE ACCOUNTS (₹ in crores)						RATIOS						Net Worth Per Share* (₹)	
	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)				
													%	Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share			
1945-46	1	0	-	0	0	0	0	0	0	-	0	-	8.3%	0.07	-	-	-		10	
1949-50	2	0	1	2	0	2	2	0	0	0	0	-	3.6%	0.03	-	-	-		10	
1953-54	5	0	4	7	3	4	3	1	0	-	0	-	0.9%	0.11	-	-	-		11	
1954-55	6	0	5	8	3	5	4	0	-	-	-	-	0.0%	-	-	-	-		11	
1955-56	7	1	8	10	4	6	12	1	1	0	1	1	7.8%	1.32	-	0.60	-		12	
1956-57	7	1	14	14	5	9	21	1	1	0	1	-	4.1%	1.64	-	0.80	-		13	
1957-58	7	1	16	17	7	10	27	1	1	0	1	1	3.5%	1.72	-	0.90	-		12	
1958-59	10	2	12	21	8	13	26	1	1	0	1	1	5.4%	1.68	-	0.90	-		12	
1959-60	10	3	10	22	9	13	28	2	2	1	1	1	4.6%	1.50	-	1.25	-		13	
1960-61	10	4	13	26	11	15	37	2	3	1	2	1	5.1%	2.26	-	1.45	-		14	
1961-62	10	4	15	29	13	16	42	2	4	2	2	1	4.6%	2.28	-	1.45	-		15	
1962-63	10	5	18	33	16	17	44	2	3	2	1	1	3.3%	1.68	-	1.45	-		15	
1963-64	12	6	25	39	18	21	52	3	4	2	2	1	4.0%	1.97	-	1.45	-		16	
1964-65	13	8	33	48	21	27	66	3	5	2	3	2	4.1%	2.39	-	1.45	-		17	
1965-66	16	10	35	54	25	29	79	4	5	2	3	2	3.6%	2.20	-	1.45	-		18	
1966-67	18	10	43	68	30	38	91	5	6	2	4	2	4.7%	2.80	-	1.45	-		17	
1967-68	18	11	54	77	36	41	95	6	4	1	3	2	3.5%	2.10	-	1.45	-		18	
1968-69	18	13	59	86	42	44	106	6	6	2	4	2	3.9%	2.66	-	1.45	-		19	
1969-70	18	13	65	93	49	44	99	7	3	-	3	2	2.8%	1.72	-	1.35	-		19	
1970-71	18	15	60	100	56	44	136	7	7	3	4	3	3.0%	2.49	-	1.45	-		20	
1971-72	19	20	60	109	65	44	158	8	9	4	5	3	3.2%	3.04	-	1.50	-		23	
1972-73	19	22	53	122	75	47	157	8	8	3	5	3	3.0%	2.87	-	1.50	-		24	
1973-74	19	24	64	135	85	50	163	9	10	4	6	2	3.4%	3.43	-	0.93	-		26	
1974-75	19	28	92	158	96	62	225	11	7	1	6	3	2.4%	3.32	-	1.50	-		28	
1975-76	20	37	94	186	106	80	270	11	9	1	8	3	2.8%	4.60	-	1.50	-		33	
1976-77	23	38	118	207	117	90	283	11	11	-	11	3	3.7%	5.38	-	1.50	-		30	
1977-78	21	47	120	224	127	97	281	11	10	-	10	3	3.7%	5.37	-	1.50	-		35	
1978-79	32	51	110	249	139	110	375	12	15	-	15	5	4.0%	5.36	-	1.60	-		27	
1979-80	32	63	177	284	151	133	448	13	18	-	18	6	3.9%	5.96	-	2.00	-		31	
1980-81	32	81	158	331	165	166	610	16	24	-	24	6	4.0%	8.27	-	2.00	-		38	
1981-82	43	103	255	388	182	206	792	20	42	-	42	8	5.3%	10.18	-	2.00	-		35	@
1982-83	42	125	234	432	202	230	865	22	35	5	30	8	3.5%	7.34	-	2.00	-		40	
1983-84	54	141	255	468	230	238	856	29	21	2	19	9	2.3%	3.61	-	2.00	-		37	@
1984-85	54	152	302	528	268	260	934	39	27	4	23	12	2.5%	4.32	-	2.30	-		39	
1985-86	55	166	447	619	290	329	1,026	34	18	2	16	12	1.6%	3.00	-	2.30	-		41	
1986-87	55	159	535	683	309	374	1,197	22	3	-	3	6	0.2%	0.51	-	1.00	-		40	
1987-88	64	175	444	757	346	411	1,403	38	32	5	27	14	1.9%	4.25	-	2.30	-		38	@
1988-89	105	307	324	835	385	450	1,676	43	85	15	70	24	4.2%	6.74	-	2.50	-		40	@
1989-90	104	379	489	915	431	484	1,969	49	148	46	102	31	5.2%	9.87	-	3.00	-		47	
1990-91	104	479	483	1,009	482	527	2,596	54	235	93	142	42	5.5%	13.69	-	4.00	-		56	
1991-92	118	619	1,052	1,231	546	685	3,180	65	209	78	131	44	4.1%	12.45	-	4.00	-		67	@
1992-93	125	642	1,441	1,536	617	919	3,092	75	30	-	30	36	1.0%	2.47	-	3.00	-		63	
1993-94	129	707	1,413	1,778	703	1,075	3,748	94	102	-	102	50	2.7%	7.91	-	4.00	-		65	
1994-95	137	1,283	1,156	2,171	816	1,355	5,683	120	451	132	319	81	5.6%	23.29	-	6.00	-		104	
1995-96	242	2,174	1,281	2,942	970	1,972	7,910	164	761	231	530	143	6.7%	21.92	-	6.00	-		100	
1996-97	256	3,392	2,537	3,851	1,170	2,681	10,128	209	1,000	238	762	221	7.5%	30.40	-	8.00	-		143	
1997-98	256	3,499	3,309	4,871	1,419	3,452	7,363	259	329	34	295	155	4.0%	11.51	-	5.50	-		147	
1998-99	256	3,505	3,445	5,698	1,653	4,045	6,594	281	107	10	97	85	1.5%	3.81	-	3.00	-		147	
1999-00	256	3,498	3,004	5,812	1,828	3,984	8,961	343	75	4	71	78	0.8%	2.78	-	2.50	-		147	
2000-01	256	2,998	2,999	5,914	2,091	3,823	8,164	347	(500)	-	(500)	0	-	(18.45)	-	-	-		127	
2001-02	320	2,145	2,308	5,910	2,432	3,478	8,918	355	(109)	(55)	(54)	0	-	(1.98)	-	-	-		77	@
2002-03	320	2,277	1,458	6,081	2,713	3,368	10,859	362	510	210	300	144	2.8%	9.38	-	4.00	-		81	
2003-04	357	3,237	1,260	6,272	3,024	3,248	15,552	383	1,292	482	810	318	5.2%	24.68	-	8.00	-		102	@
2004-05	362	3,750	2,495	7,151	3,454	3,697	20,649	450	1,652	415	1,237	517	6.0%	34.38	-	12.50!	-		114	@
2005-06	383	5,154	2,937	8,923	4,402	4,521	24,291	521	2,053	524	1,529	568	6.3%	40.57	-	13.00	-		145	@
2006-07	385	6,484	4,009	11,289	4,894	6,395	32,065	586	2,573	660	1,913	676	6.0%	49.76	-	15.00	-		178	@
2007-08	386	7,454	6,281	15,896	5,444	10,452	33,577	652	2,576	547	2,029	660	6.0%	52.64	-	15.00	-		203	@
2008-09	514	11,716	13,166	20,852	6,260	14,592	29,494	875	1,014	13	1,001	346	3.4%	22.70	23.20	6.00	6.50		238	
2009-10	571	14,395	16,595	23,649	7,213	16,436	40,218	1,034	2,829	589	2,240	992	5.6%	42.37	42.87	15.00	15.50		262	
2010-11	638	19,376	15,915	25,682	8,466	17,216	51,607	1,361	2,197	385	1,812	1,467	3.5%	30.28	30.78	20.00	20.50		315	
2011-12	635	18,991	15,881	29,022	9,966	19,056	59,795	1,607	1,341	99	1,242	1,464	2.1%	3.90**	4.00**	4.00**	4.10**		62	
2012-13	638	18,497	16,799	31,820	11,611	20,209	51,408	1,818	175	(127)	302	724	0.6%	0.93	1.03	2.00	2.10		60	
2013-14	644	18,533	15,053	35,147	13,551	21,596	41,591	2,070	(1,026)	(1,360)	334	742	0.8%	1.03	1.13	2.00	2.10		60	
2014-15	644	14,219	21,134	37,855	16,031	21,824	41,413	2,603	(3,975)	764	(4,739)	-	(11.4%)	(14.72)	(14.72)	-	-		46	
2015-16	679	21,689	15,887	40,772	18,527	22,245	48,780	2,454	150	(84)	234	73	0.5%	0.68	0.78	0.20	0.30		66	
2016-17	679	20,130	19,574	45,914	18,539	27,375	50,079	2,969	(2,421)	59	(2,480)	-	(5.0%)	(7.30)	(7.30)	-	-		61	^^^
2017-18	679	19,492	18,464	48,263	21,562	26,701	61,182	3,102	(947)	88	(1,035)	-	(1.7%)	(3.05)	(3.05)	-	-		59	
2018-19	679	21,483	18,640	51,584	23,110	28,474	71,757	3,099	2,399	378	2,021	-	2.8%	5.94	6.04	-	-		65	
2019-20	720	17,668	25,445	56,146	26,542	29,604	45,311	3,375	(7,127)	162	(7,289)	-	(16.1%)	(21.06)	(21.06)	-	-		51	
2020-21	766	18,290	21,749	58,143	28,812	29,331	47,874	3,682	(2,312)	83	(2,395)	-	(5.0%)	(6.59)	(6.59)	-	-		50	^^^^
2021-22	766	19,178	23,233	31,906	16,363	15,543	47,924	1,761	(1,248)	143	(1,391)	-	(2.9%)	(3.63)	(3.63)	-	-		52	
2022-23	766	21,704	18,872	30,743	15,116	15,627	66,578	1,767	1,255	(1,473)	2,728	771	4.1%	7.11	7.21	2.00	2.10		59	
2023-24	767	29,376	13,771	32,586	17,007	15,579	74,453	2,017	7,851	(51)	7,902	2,310	10.6%	20.61	20.71	6.00!!	6.20!!		79	
2024-25	736	32,706	8,608	34,309	18,370	15,939	72,215	2,008	7,352	1,900	5,452	2,209	7.5%	15.44	NA	6.00	NA		95	
2025-26	737	24,223	2,249	41,322	24,690	16,632	63,726	2,732	4,996	1,157	3,839	1,105	6.0%	14.26	NA	3.00	NA		68	!!!

"0" refers to amounts less than ₹ 0.50 crores.

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of Rs.2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

!! Includes a special dividend of ₹ 3.00 per fully paid up ordinary shares and ₹ 3.10 per fully paid up 'A" Ordinary share

!!! Excludes Commercial Vehicle Undertaking being discontinued operations.

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

Part - A

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments including mutual funds (except in case of investment in the subsidiaries)	% of shareholding
1	Tata Technologies Limited	10-Sep-97	India	INR	1.00	81	1,686	5,151	3,384	3,126	709	139	570	570	475	0	53.35
2	Jaguar Land Rover India Limited	25-Oct-12	India	INR	1.00	280	212	3,102	2,610	6,318	840	216	624	624	838	-	100.00
3	Brabo Robotics and Automation Limited	17-Jun-19	India	INR	1.00	10	(10)	0	-	-	-	-	-	-	-	-	100.00
4	Jaguar Land Rover Technology and Business Services India Private Limited	13-Jul-16	India	INR	1.00	5	117	326	204	524	77	18	59	59	-	-	100.00
5	Tata Passenger Electric Mobility Limited	21-Dec-21	India	INR	1.00	700	5,049	12,081	6,332	23,285	813	39	774	774	-	823	100.00
6	Tata Motors Design Tech Centre plc	1-Sep-05	UK	GBP	125.16	623	2	696	71	519	84	8	76	76	-	-	100.00
7	Tata Motors (Thailand) Limited	28-Feb-08	Thailand	THB	2.88	1,076	(1,043)	33	0	-	(1)	0	(1)	(1)	-	-	100.00
8	TML Holdings Pte Ltd.	4-Feb-08	Singapore	GBP	125.16	20,370	(5,204)	23,298	8,132	-	5,189	5	5,184	5,184	5,131	-	100.00
9	Trilix S.r.l	10-Apr-06	Italy	EUR	109.00	14	34	97	49	128	9	11	(2)	(2)	-	-	100.00
10	Tata Precision Industries Pte Ltd	15-Feb-11	Singapore	SGD	73.57	42	(13)	29	0	-	0	-	0	0	-	-	78.39
11	INCAT International Plc.	3-Oct-05	UK	GBP	125.16	3	56	59	-	-	(1)	-	(1)	(1)	-	-	53.35
12	Tata Technologies Inc.	3-Oct-05	USA	USD	94.81	1,135	(216)	1,299	380	1,354	70	25	45	45	-	-	53.40
13	Tata Technologies de Mexico, S.A. de C.V.	3-Oct-05	Mexico	MXN	5.23	1	3	6	2	-	0	-	0	0	-	-	53.40
14	Cambric Limited	1-May-13	Bahamas	USD	94.81	26	1	27	-	-	0	-	0	0	-	-	53.40
15	Tata Technolgies SRL, Romania	1-May-13	Romania	RON	21.32	7	3	105	95	93	1	0	1	1	-	-	53.40
16	Tata Manufacturing Technologies (Shanghai) Limited	10-Mar-14	China	CNY	13.72	4	50	62	8	51	(15)	2	(17)	(17)	-	-	53.35
17	Tata Technologies Europe Limited	3-Oct-05	UK	GBP	125.16	0	1,395	1,802	407	1,646	209	53	156	156	157	-	53.35
18	Tata Technologies Nordics AB	19-Apr-17	Sweden	SEK	9.93	0	0	89	89	146	(19)	-	(19)	(19)	-	-	53.35
19	Tata Technologies GmbH	1-Oct-05	Germany	EUR	109.00	2	(7)	62	67	94	(13)	0	(13)	(13)	-	-	53.35
20	Tata Technologies (Thailand) Limited	10-Oct-05	Thailand	BAHT	2.88	37	(36)	1	0	-	(1)	-	(1)	(1)	-	-	53.35
21	TATA Technologies Pte Ltd.	7-Dec-05	Singapore	USD	94.81	512	486	1,749	751	59	116	0	116	116	164	-	53.35
22	Jaguar Land Rover Automotive plc	2-Jun-08	UK	GBP	125.16	18,782	23,998	98,787	56,007	-	13,577	51	13,526	13,526	5,604	-	100.00
23	Jaguar Land Rover Limited	2-Jun-08	UK	GBP	125.16	44,563	24,570	305,406	236,273	238,125	(12,381)	228	(12,609)	(12,609)	-	2,168	100.00
24	Jaguar Land Rover Holdings Limited	2-Jun-08	UK	GBP	125.16	63	64,271	68,240	3,906	-	3,439	181	3,258	3,258	12,516	1	100.00
25	JLR Nominee Company Limited (dormant)	2-Jun-08	UK	GBP	125.16	0	-	0	-	-	-	-	-	-	-	-	100.00
26	Jaguar Land Rover (South Africa) Holdings Limited	2-Feb-09	UK	ZAR	5.60	1,091	1,795	2,976	90	-	153	41	112	112	-	-	100.00
27	Jaguar Cars Limited	2-Jun-08	UK	GBP	125.16	-	-	-	-	-	-	-	-	-	-	-	100.00
28	Land Rover Exports Limited	2-Jun-08	UK	GBP	125.16	-	-	-	-	-	-	-	-	-	-	-	100.00
29	Jaguar Land Rover Pension Trustees Limited	2-Jun-08	UK	GBP	125.16	-	-	-	-	-	-	-	-	-	-	-	100.00
30	Jaguar Land Rover Slovakia s.r.o.	9-Nov-15	Slovakia	EUR	109.00	6,812	938	9,219	1,469	3,826	264	0	264	264	545	-	100.00
31	Jaguar Racing Limited	2-Feb-16	UK	GBP	125.16	0	23	56	33	-	8	-	8	8	9	-	100.00
32	InMotion Ventures Limited	18-Mar-16	UK	GBP	125.16	0	(590)	702	1,292	-	(181)	-	(181)	(181)	-	704	100.00
33	In-Car Ventures Limited	24-Oct-16	UK	GBP	125.16	-	60	173	113	1	2	-	2	2	-	-	100.00
34	InMotion Ventures 2 Limited	25-Oct-16	UK	GBP	125.16	-	11	28	17	-	6	-	6	6	-	-	100.00
35	InMotion Ventures 3 Limited	25-Oct-15	UK	GBP	125.16	-	(269)	989	1,258	359	(41)	-	(41)	(41)	-	-	100.00
36	Jaguar Land Rover Ireland (Services) Limited	27-Jul-17	Ireland	EUR	109.00	0	622	998	376	632	140	2	138	138	-	-	100.00
37	Jaguar Land Rover (China) Investment Co Limited	2-Jun-08	China	CNY	13.72	92	6,989	20,348	13,267	39,756	1,780	439	1,341	1,341	3,833	4,263	100.00
38	Shanghai Jaguar Land Rover Automotive Service Company Limited	10-Mar-14	China	CNY	13.72	22	(22)	90	90	68	4	1	3	3	-	-	100.00
39	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	18-Dec-08	Mexico	MXN	5.23	20	51	670	599	1,950	68	26	42	42	39	-	100.00
40	Jaguar Land Rover France SAS	1-Feb-09	France	EUR	109.00	59	131	680	490	4,849	233	60	173	173	84	-	100.00
41	Jaguar Land Rover Portugal-Veículos e Pecas, Lda.	2-Jun-08	Portugal	EUR	109.00	130	20	401	251	922	29	5	24	24	-	-	100.00
42	Jaguar Land Rover Espana SL	2-Jun-08	Spain	EUR	109.00	457	99	1,566	1,010	2,758	40	10	30	30	29	-	100.00
43	Jaguar Land Rover Italia SpA	2-Jun-08	Italy	EUR	109.00	450	1,097	6,128	4,581	9,326	229	66	163	163	-	0	100.00
44	Land Rover Ireland Limited	2-Jun-08	Ireland	EUR	109.00	-	0	-	-	-	-	-	-	-	-	-	100.00
45	Jaguar Land Rover Korea Company Limited	2-Jun-08	South Korea	KRW	0.06	37	91	1,931	1,803	4,420	124	33	91	91	109	-	100.00
46	Jaguar Land Rover Deutschland GmbH	2-Jun-08	Germany	EUR	109.00	659	663	6,292	4,970	11,398	355	102	253	253	-	-	100.00
47	Jaguar Land Rover Austria GmbH	2-Jun-08	Austria	EUR	109.00	12	129	996	855	3,387	61	13	48	48	25	-	100.00
48	Jaguar Land Rover Australia Pty Limited	2-Jun-08	Australia	AUD	65.04	5	336	4,225	3,884	6,409	306	86	220	220	131	-	100.00
49	Jaguar Land Rover North America, LLC.	2-Jun-08	USA	USD	94.81	1,491	10,094	31,833	20,248	71,639	3,284	930	2,354	2,354	-	-	100.00
50	Jaguar Land Rover Japan Limited	1-Oct-08	Japan	JPY	0.59	237	89	1,651	1,325	4,947	94	30	64	64	68	-	100.00
51	Jaguar Land Rover Canada, ULC	2-Jun-08	Canada	CAD	68.02	-	332	2,196	1,864	7,608	210	52	158	158	100	-	100.00
52	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA	2-Jun-08	Brazil	BRL	18.03	265	(63)	383	181	343	(25)	0	(25)	(25)	-	-	100.00
53	Jaguar Land Rover Belux N.V.	2-Jun-08	Belgium	EUR	109.00	14	132	1,231	1,085	4,812	61	27	34	34	-	-	100.00
54	Jaguar Land Rover Nederland BV	2-Jun-08	Netherlands	EUR	109.00	0	43	922	879	2,659	52	13	39	39	43	-	100.00
55	Jaguar Land Rover (South Africa) (Pty) Limited	2-Jun-08	South Africa	ZAR	5.60	0	87	1,322	1,235	3,239	140	39	101	101	-	-	100.00
56	Jaguar Land Rover Singapore Pte. Ltd	25-Nov-15	Singapore	SGD	73.57	5	10	116	101	159	13	3	10	10	12	-	100.00
57	Jaguar Land Rover Taiwan Company Limited	18-Dec-17	Taiwan	TWD	2.93	11	60	659	588	1,793	61	13	48	48	19	-	100.00
58	Jaguar Land Rover Classic Deutschland GmbH	10-Aug-18	Germany	EUR	109.00	27	(32)	7	12	39	0	-	0	0	-	-	100.00
59	Jaguar Land Rover Hungary KFT	30-Jul-18	Hungary	HUF	0.28	0	30	101	71	333	15	9	6	6	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments including mutual funds (except in case of investment in the subsidiaries)	% of shareholding
60	Jaguar Land Rover Classic USA LLC	1-Jun-18	USA	USD	94.81	-	-	-	-	-	-	-	-	-	-	-	100.00
61	Bowler Motors Limited	13-Dec-19	UK	GBP	125.16	38	(208)	0	170	0	(7)	-	(7)	(7)	-	-	100.00
62	Jaguar Land Rover (Ningbo) Trading Co. Limited	4-Nov-19	China	CNY	13.72	1	313	2,051	1,737	10,046	(350)	(54)	(296)	(296)	1,220	-	100.00
63	Tata Technologies Limited Employees Stock Option Trust	25-Jun-07	India	INR	1.00	0	2	2	0	-	0	0	0	0	-	798	53.35
64	INCAT International Limited ESOP 2000	1-Oct-05	Guernsey	GBP	125.16	-	18	33	15	-	-	-	-	-	-	-	53.35
65	TML Securities Trust	9-Jul-24	India	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	100.00
66	JLR Insurance Company Limited	9-Oct-24	Guernsey	GBP	125.16	125	10	169	34	-	10	-	10	10	-	-	100.00
67	Engineering Systems and Technologies, S.L. (w.e.f. November 27, 2025)	27-Nov-25	Spain	EUR	109.00	0	(1)	0	1	0	0	-	0	0	-	-	53.35
68	Es-TEC America Inc. (w.e.f. November 27, 2025)	27-Nov-25	USA	USD	94.81	0	0	0	0	0	0	-	0	0	-	-	53.35
69	Es-Tec GmbH (w.e.f. November 27, 2025)	27-Nov-25	Germany	EUR	109.00	1	69	214	144	104	13	4	9	9	-	-	53.35
70	Es-Tec Systems and Technologies, S.a.r.l., Morocco (w.e.f. November 27, 2025)	27-Nov-25	Morocco	MAD	10.10	0	5	9	4	10	1	1	0	0	-	-	53.35
71	Es-Tec Technologies (Hangzhou) Co. Ltd. (w.e.f. November 27, 2025)	27-Nov-25	China	CNY	13.72	0	0	0	0	-	-	-	-	-	-	-	53.35
72	GE-T GmbH (w.e.f. November 27, 2025)	27-Nov-25	Germany	EUR	109.00	1	7	15	7	9	3	1	2	2	-	-	53.35
	Details of Direct Subsidiaries, on consolidated basis including their respective subsidiaries included above																
	Tata Technologies Limited			INR	1.00	81	3,842	8,953	5,030	5,506	741	218	523	547	475	823	53.35
	TML Holdings Pte. Limited Singapore**			GBP	125.16	20,370	74,932	331,346	236,044	288,240	(4,324)	(785)	(3,539)	(3,432)	5,131	4,904	100.00
	**TML Holding Pte Ltd, Singapore holds fully Jaguar Rover Automotive Plc., the consolidated accounts of which are given below:																
	Jaguar Land Rover Automotive Plc Consolidated			GBP	125.16	18,782	82,150	328,844	227,912	286,752	(3,858)	(803)	(3,162)	(3,055)	5,604	4,904	100.00

"0" refers to amounts less than ₹ 0.50 crores.

*Profit for the year is after share of minority interest and share of profit/(loss) in respect of investment in associate companies and joint ventures.

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
Joint Operations										
1	Fiat India Automobiles Private Limited	March 31, 2026	122,257,983	1,567	50.00%	3,448	104	-	Note (a)	-
Joint ventures										
1	Chery Jaguar Land Rover Automotive Company Limited	December 31, 2024	-	2,145	50.00%	4,073	54	-	Note (a)	-
2	Inchape JLR Europe Limited	December 31, 2024	-	-	30.00%	85	27	-	Note (b)	-
3	Bilia JLR Import AB	December 31, 2024	600	-	30.00%	-	-	-	Note (b)	-
4	Tata Motors Global Services Limited	March 31, 2026	46,266,071	111	50.00%	66	12	-	Note (b)	-
5	Tata Motors Digital.AI Labs Limited	March 31, 2026	5,250,000	5	50.00%	3	2	-	Note (b)	-
Associates										
1	Tata AutoComp Systems Limited	March 31, 2026	52,333,170	77	26.00%	1,186	227	-	Note (b)	-
2	Jaguar Land Rover Schweiz AG	December 31, 2025	300	10	30.00%	42	19	-	Note (b)	-
3	Synaptiv Limited	N/A	15,600,000	-	33.33%	-	-	-	Note (b)	-
4	BMW TechWorks India Private Limited	March 31,2026	10,000	0	50.00%	26	24	-	Note (b)	-
5	Tata Motors Foundation (incorporated w.e.f. July 17, 2025)	March 31,2026	40,000	0	48.34%	0	-	-	Note (b)	-

Unaudited financials considered for Consolidation

Note: (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Eighty First Annual General Meeting of Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) will be held on Wednesday, July 8, 2026 at 10:30 a.m (IST) through video conferencing / other audio visual (VC/OAVM) means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

3. To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

4. To appoint a Director in place of Mr. N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

5. **Re-appointment of Mr. Al-Noor Ramji (DIN:00230865) as an Independent Director for the Second Term**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Al-Noor Ramji (DIN: 00230865), who was appointed as an Independent Director of the Company at the 77th Annual General Meeting of the Company for a period of five years, *i.e.*, from May 1, 2022 up to April 30, 2027 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, *i.e.*, from May 1, 2027 upto May 17, 2029 (both days inclusive), when he attains 75 years of age and ceases to be a Director as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness."

6. **Appointment of Branch Auditors**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act')(including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

7. **Ratification of Cost Auditor's Remuneration**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹9,00,000/- (Rupees Nine lakhs Only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027."

8. **Material Related Party Transaction(s) of the Company and its identified wholly owned subsidiary viz., Tata Passenger Electric Mobility Limited ('TPEML'), with Fiat India Automobiles Private Limited (FIAPL), a Joint Operations of the Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ('the Company'), and based on prior approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its identified wholly owned subsidiary viz., Tata Passenger Electric Mobility Limited ('TPEML') with and Fiat India Automobiles Private Limited (FIAPL), a Joint Operations of the Company, and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company & FIAPL as well as TPEML & FIAPL for an aggregate value not exceeding ₹32,978 crore and ₹9,334 crore, respectively during the FY27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s), arrangement(s), agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

9. **Material Related Party Transaction(s) of Jaguar Land Rover Limited, subsidiary of the Company, with Agratas Energy Storage Solutions Private Limited ('Agratas India') and Agratas Limited ('Agratas UK) (collectively, the 'Agratas Group'), subsidiaries of Tata Sons Private Limited, the Promoter of the Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time

Notice

being in force] and in consonance with the Policy on Related Party Transactions of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ('the Company'), and based on prior approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Jaguar Land Rover Limited, step down subsidiary of the Company, with Agratas Energy Storage Solutions Private Limited ('Agratas India') and Agratas Limited ('Agratas UK) (collectively referred as the 'Agratas Group') subsidiary / step down subsidiary of Tata Sons Private Limited, the promoter of the Company, and accordingly, a related parties under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between Agratas group and the JLR for an aggregate value likely to exceed ₹5,000 crore over the tenure of the agreement including the value not exceeding is ₹400 crore during the FY27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s), arrangement(s), agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 14, 2026

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: https://cars.tatamotors.com
CIN: L28920MH1945PLC004520

NOTES TO AGM NOTICE

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, *i.e.* Bombay House, 24 Homi Mody Street, Mumbai 400 001 shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

2. The Statement setting out the material facts concerning the business with respect to Item No(s). 5 to 9 forms part of this Notice. [Section 102 of the Companies Act, 2013 ("Act")]

   Relevant information in respect of Director seeking re-appointment at AGM is furnished as Annexure A to this Notice. [Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India].

3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

4. Institutional Investors/Corporate Members:

   Institutional Investors /Corporate Members (*i.e.,* other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/Power of Attorney/Authority Letter are:

   - sent to the Scrutinizer by e-mail at tmpvl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.
   - uploaded by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum. [Section 103 of the Act]

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

7. Dispatch of Annual Report:

   The Notice of the AGM along with the Integrated Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ("RTA")/ Depository Participants ("DP").

   Letter is being sent to the shareholders whose email addresses are not registered, providing the web-link of Company's website from where the Integrated Annual Report can be accessed. The Company shall send physical copy of the Integrated Annual Report FY2025-26 to those Members who request for the same at inv_rel@tatamotors.com / investor.helpdesk@in.mpms.mufg.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Integrated Annual Report for FY2025 26 is also available on the website of the (i) Company at https://cars.tatamotors.com (ii) Stock Exchanges where the securities of the Company are listed, *i.e.,* BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and (iii) NSDL at www.evoting.nsdl.com.

8. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to inv_rel@tatamotors.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot. Further, the weblink for accessing the external reports is https://cars.tatamotors.com, and the QR code is provided below:



9. **Record Date:**

   The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM is Friday, June 19, 2026.

10. **Dividend:**

    The dividend of ₹ 3.0 per equity share of ₹ 2 each 150% will be paid subject to deduction of tax at source (TDS), on before Tuseday, July 14, 2026 only through electronic mode as under:

Notice

i) Shares held in electronic form: To all Beneficial Owners as per the details made available by DP as of close of business hours on Friday, June 19, 2026; and

ii) Shares held in physical form: To all Members after giving effect to valid transmission or transposition requests lodged with the Company, if any as of close of business hours on Friday, June 19, 2026.

Dividend to Members holding shares in Physical form:

Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to RTA on or before the record date *i.e.,* Friday, June 19, 2026.

i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;

ii) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

iii) Self-attested copy of the PAN Card of all holders;

iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;

v) Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

vi) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html.

Dividend to Members holding shares in electronic form:

Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/ deletion of such bank details.

Accordingly, the Members are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs.

Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

11. **Tax Deducted at Source ("TDS") on dividend:**

As per Income Tax Act, 2025 (as amended by Finance Act 2026) ("IT Act"), dividend paid and distributed by the Company is taxable in the hands of shareholders in accordance with the provisions of the IT Act.

Members are requested to update their Residential Status, PAN details and Category with:

i) the DP (if shares are held in electronic form) or

ii) the Company/RTA (if shares are held in physical form)

Please send documents mentioned below to inv_rel@tatamotors.com or Csg6exemptforms2627@in.mpms.mufg.com on or before Tuesday, June 23, 2026 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate and provide exemption, if applicable.

Please click here: https://cars.tatamotors.com or refer to the e-mail sent to Members in this regard.

Key documents to be submitted/uploaded as per Income Tax Rules 2026:

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i) No Permanent Establishment Declaration ii) Beneficial Ownership Declaration iii) Tax Residency Certificate iv) Copy of electronically filed Form 41 (erstwhile Form 10F) v) Any other document which may be required

*If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the IT Act]

12. **Unclaimed Dividend and Investor Education and Protection Fund (IEPF):**

Dividends, if not encashed for a period of 7 consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

For further details, please refer to Corporate Governance Report, which forms part of the Integrated Annual Report, and the Company's website at https://cars.tatamotors.com.

13. **Details of Members:**

Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

14. **Nomination facility:**

The facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13.

If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's/RTA's website at https://cars.tatamotors.com or https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said form to their DPs, in case the shares are held in electronic form, quoting their DP ID/ Client ID and to the RTA, in case the shares are held in physical form, quoting their folio no(s).

15. **Dematerialization of shares:**

The listed companies are mandated to issue securities in dematerialized form only while processing service requests# subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://cars.tatamotors.com and RTA at https://web.in.mpms.mufg.com/client-downloads.html.

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

Notice

16. **Consolidation of share certificates:**

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

17. **The Following documents will be available electronically for inspection by the Members before as well as during the AGM:**

(i) the Register of Directors and Key Managerial Personnel and their Shareholding;

(ii) the Register of Contracts or Arrangements in which the directors are interested and

(iii) relevant documents referred to in the Notice or Statement.

Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their name, DP ID and Client ID/ Folio No. and Mobile No. at inv_rel@tatamotors.com up to the date of AGM.

18. **RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:**

a. '**SWAYAM**' is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/.

b. '**iDIA**' is a Chatbot developed by our RTA that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com/.

c. FAQs –The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit https://in.mpms.mufg.com/ to find answers to your queries related to securities.

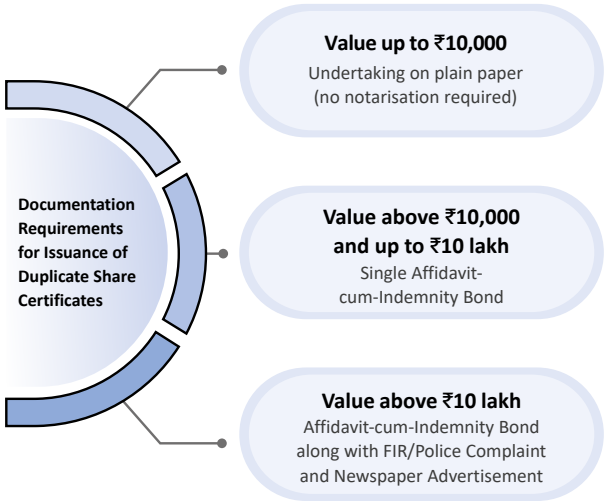
19. **Special window for re-lodgement of physical share transfer requests:**

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

20. **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:



Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

21. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://cars.tatamotors.com.

22. **Process for those Members whose e-mail addresses are not registered with the DPs/RTA/Company for procuring user id and password and registration of e-mail addresses for e-Voting for the resolutions set out in this AGM Notice:**

a) **Registration of E-mail addresses with RTA for receiving AGM Notice and e-Voting details:**

The Company has made special arrangements with RTA and NSDL for registration of e-mail addresses of those Members whose e-mail addresses are not registered with the Company/ DPs to receive this Notice and cast votes electronically. Members are required to follow the below procedure on or before 5.00 p.m. IST on Monday, June 22, 2026:

i. Visit the https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

ii. Select the Name of the Company from the dropdown: Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited);

iii. Enter the DP ID & Client ID / Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;

iv. Enter your Mobile No. and E-mail address and click on the Continue button;

v. The system will send OTP on Mobile and e-mail address;

vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;

vii. Enter the OTP received on your Mobile and e-mail address;

viii. The system will then confirm the e-mail address for receiving this Notice of AGM.

After the successful submission of the e-mail address, NSDL will e-mail a copy of Notice of AGM with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com.

b) **Registration of e-mail address permanently with Company/DP:**

Members are requested to register the e-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR 1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / MUFG Intime to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

23. **Instructions for e-voting and joining the AGM**

(A) VOTING THROUGH ELECTRONIC MEANS

i. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

ii. The remote e-voting period commences on Saturday, July 4, 2026 from 9.00 a.m. (IST) and ends on Tuesday, July 7, 2026 till 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, July 1, 2026, *i.e.,* cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Saturday, July 4, 2026 to Tuesday, July 7, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Notice

v. The Board of Directors has appointed Mr. P N Parikh (Membership No. FCS 327) and failing him; Ms. Sarvari Shah (Membership No. FCS 9697) and failing her; Ms. Anuja Parikh (Membership No. FCS 13520) of M/s Parikh & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized mode and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

vii. The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below:

Step 1: Login for e-voting system

Step 2: Casting of votes for Resolutions

For ease of understanding, the Members may refer the chart for e-voting and joining the virtual AGM as provided in Annexure B which forms part of this Notice.

Details on Step 1 are mentioned below :

A) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their dematerialized accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual dematerialized account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in dematerialized mode is given below:

Login Method

Individual Shareholders holding securities in dematerialized mode with NSDL

OTP based login

1. **For OTP based login click on** https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/mobile number and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
5. Click on Company name or e-voting service provider *i.e.,* NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

B. NSDL IDeAS facility

If you are already registered, follow the below steps:

Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.

Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.

Click on "Access to e-voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page.

Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining

virtual meeting and e-voting during the meeting.

If you are not registered, follow the below steps:

Option to register is available at https://eservices.nsdl.com.

Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .

Please follow steps given in points 1-5.

C. e-voting website of NSDL

Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a personal computer or on a mobile phone.

Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will need to enter your User ID (*i.e.,* your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

D. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



For Individual Shareholders holding securities in dematerialized mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting vote during the remote e-voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page.

   The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

For Individual Shareholders (holding securities in demat mode) login through their DPs

1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.
2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID/ Forgot Password option available at respective website.

Notice

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository *i.e.,* NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	**Members facing any issue in login can contact NSDL helpdesk by sending a request at** evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	**Please contact CDSL helpdesk by sending a request at** helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Login method for e-voting for shareholders other than Individual shareholders holding securities in demate mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices *i.e.,* IDeAS, you can login at https://eservices.nsdl.com with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 *i.e.,* Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares *i.e.,* Dematerialized mode (NSDL or CDSL) or Physical form	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	**8 Character DP ID followed by 8 Digit Client ID** **For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12********
b) For Members who hold shares in demat account with CDSL.	**16 Digit Beneficiary ID** **For example, if your Beneficiary ID is 12********** then your user ID is 12************
c) For Members holding shares in Physical form.	**EVEN Number followed by Folio Number registered with the Company** **For example, if EVEN is 139531 and Folio Number is 001*** then user ID is 139531001***

6. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment *i.e.,* a .pdf file. Open the .pdf file.

      The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this Notice.

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on https://www.evoting.nsdl.com/.

   b) "Physical User Reset Password?" (If you are holding shares in physical form) option available on https://www.evoting.nsdl.com/.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.

   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select "EVEN" of Company, which is **<139531>** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options *i.e.,* assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

2. In case of any queries related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 or contact Mr. Sanjeev Yadav, Deputy Manager - NSDL at evoting@nsdl.com.

3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

4. The instructions for Members for e-voting on the day of the AGM are mentioned in NSDL procedure above.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against the Company name. You are

Notice

requested to click on VC/OAVM link placed under "Join Meeting" menu.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.

3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Mr. Sanjeev Yadav, Deputy Manager - NSDL at evoting@nsdl.com.

4. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio No. and Mobile No. in advance at inv_rel@tatamotor.com before Wednesday, July 1, 2026 (5.00 p.m. IST). Such questions by the Members shall be suitably replied by the Company.

5. **Registration as speaker shareholder:**

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at inv_rel@tatamotor.com on Saturday, June 27, 2026 (9:00 a.m. IST) till Monday, June 29, 2026 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website cars.tatamotors.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

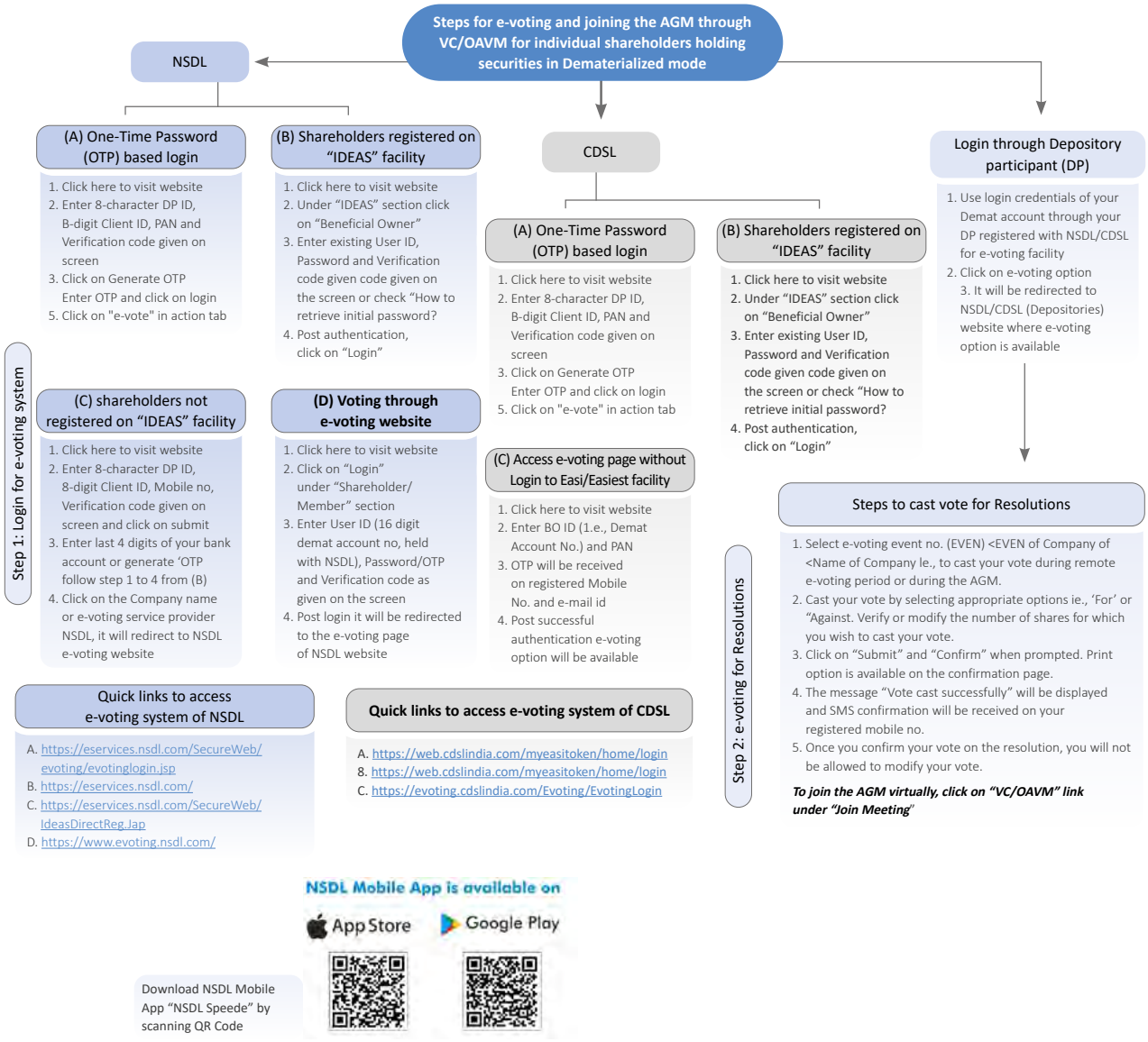
By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai, May 14, 2026

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: https://cars.tatamotors.com
CIN: L28920MH1945PLC004520

Annexure B:


Steps for e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in Dematerialized mode
NSDL
CDSL
Login through Depository participant (DP)
(A) One-Time Password (OTP) based login
1. Click here to visit website
2. Enter 8-character DP ID, B-digit Client ID, PAN and Verification code given on screen
3. Click on Generate OTP Enter OTP and click on login
5. Click on "e-vote" in action tab
(B) Shareholders registered on "IDEAS" facility
1. Click here to visit website
2. Under "IDEAS" section click on "Beneficial Owner"
3. Enter existing User ID, Password and Verification code given code given on the screen or check "How to retrieve initial password?
4. Post authentication, click on "Login"
(A) One-Time Password (OTP) based login
1. Click here to visit website
2. Enter 8-character DP ID, B-digit Client ID, PAN and Verification code given on screen
3. Click on Generate OTP Enter OTP and click on login
5. Click on "e-vote" in action tab
(B) Shareholders registered on "IDEAS" facility
1. Click here to visit website
2. Under "IDEAS" section click on "Beneficial Owner"
3. Enter existing User ID, Password and Verification code given code given on the screen or check "How to retrieve initial password?
4. Post authentication, click on "Login"
1. Use login credentials of your Demat account through your DP registered with NSDL/CDSL for e-voting facility
2. Click on e-voting option
3. It will be redirected to NSDL/CDSL (Depositories) website where e-voting option is available
Step 1: Login for e-voting system
(C) shareholders not registered on "IDEAS" facility
1. Click here to visit website
2. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code given on screen and click on submit
3. Enter last 4 digits of your bank account or generate 'OTP follow step 1 to 4 from (B)
4. Click on the Company name or e-voting service provider NSDL, it will redirect to NSDL e-voting website
(D) Voting through e-voting website
1. Click here to visit website
2. Click on "Login" under "Shareholder/ Member" section
3. Enter User ID (16 digit demat account no, held with NSDL), Password/OTP and Verification code as given on the screen
4. Post login it will be redirected to the e-voting page of NSDL website
(C) Access e-voting page without Login to Easi/Easiest facility
1. Click here to visit website
2. Enter BO ID (1.e., Demat Account No.) and PAN
3. OTP will be received on registered Mobile No. and e-mail id
4. Post successful authentication e-voting option will be available
Step 2: e-voting for Resolutions
Steps to cast vote for Resolutions
1. Select e-voting event no. (EVEN) <EVEN of Company of <Name of Company le., to cast your vote during remote e-voting period or during the AGM.
2. Cast your vote by selecting appropriate options ie., 'For' or "Against. Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting"
Quick links to access e-voting system of NSDL
A. https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
B. https://eservices.nsdl.com/
C. https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jap
D. https://www.evoting.nsdl.com/
Quick links to access e-voting system of CDSL
A. https://web.cdslindia.com/myeasitoken/home/login
8. https://web.cdslindia.com/myeasitoken/home/login
C. https://evoting.cdslindia.com/Evoting/EvotingLogin
NSDL Mobile App is available on
App Store
Google Play
Download NSDL Mobile App "NSDL Speede" by scanning QR Code

Notice

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 9 of the accompanying Notice dated May 14, 2026.

Item No. 5

Mr. Al-Noor Ramji (DIN: 00230865) was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") at the 77th Annual General Meeting of the Company for a period of five years, *i.e.*, from May 1, 2022 up to April 30, 2027. He due for retirement from the first term as an independent director on April 30, 2027.

Based on recommendation of the NRC, the Board of Directors of the Company had re-appointed Mr. Al-Noor Ramji (DIN: 00230865) as an Independent Director, not liable to retire by rotation, for the second consecutive term, *i.e.*, from May 1, 2027 to May 17, 2029 (both days inclusive) when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. Also, Mr. Ramji will cease to be a Director of the Company with effect from May 18, 2029.

Mr. Ramji has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

In the opinion of the Board, Mr. Ramji is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The Board considers that the continued association of Mr. Ramji would be of immense benefit to the Company and is desirable to continue to avail his services as an Independent Director and accordingly the Board recommends the re-appointment of Mr. Ramji an Independent Director as set out at Item No. 5 of this Notice for approval by the Members.

Electronic copy of the terms and condition of appointment of the Independent Directors is available for inspection at the Company's website at https://cars.tatamotors.com.

Except for Mr. Ramji and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

In line with its global aspirations, the Company has undertaken / would undertake projects/establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/ practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor of the accounts of the said branch offices in accordance with the laws of that country. To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether now existing or as may be established), necessary authorisation of the Members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 14, 2026, approved the re-appointment of M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 2026-27 at a remuneration of ₹9,00,000/- (Rupees Nine Lakhs Only) plus applicable taxes, out-of- pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No.7 of the Notice.

M/s Mani & Co. have furnished a certificate dated April 25, 2026 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item Nos. 8 to 9

Regulation 23 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by way of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the limits prescribed under Schedule XII of the SEBI Listing Regulations, as reproduced hereunder:

Consolidated Turnover of Listed Entity	Threshold
(I) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(III) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5,000 Crore, whichever is lower

Further, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circulars") prescribes the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (collectively referred to as 'RPT Industry Standards') formulated by the Industry Standards Forum Additionally, Regulation 2(1)(zb) of the SEBI Listing Regulations defines a related party and Regulation 2(1)(zc) of the SEBI Listing Regulations defines a related party transaction which includes a transaction involving a transfer of resources, services or obligations between

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

(ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 8 to 9 are placed for approval by the Members of the Company. As mentioned in the Board's Report, list of subsidiaries, associate and joint arrangements is available on the website on the Company *i.e.*, https://cars.tatamotors.com.

It is pertinent to note that the Management has provided the Audit Committee, comprising of all Independent Directors of the Company, with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business. The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Item No. 8

Details of the proposed RPTs of the Company and Tata Passenger Electric Mobility Limited (TPEML), a wholly-owned subsidiary of the Company with Fiat India Automobiles Private Limited (FIAPL), a Joint Operations of the Company including the information required to be disclosed in the Explanatory Statement pursuant to the above referenced regulatory provisions are reproduced herein below for the Members of the Company to approve.

Notice

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

<table>
<tr><th colspan="3">PART A - Minimum information of the proposed RPT</th></tr>
<tr><th>S. No.</th><th>Particulars of the Information</th><th>Information Provided by Management</th></tr>
<tr><td>A(1)</td><td colspan="2">Basic Details of the Related Party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Fiat India Automobiles Private Limited (‘FIAPL’)</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>Manufactures vehicles, gasoline and diesel engines, and powertrains</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and Ownership of the Related Party</td></tr>
<tr><td>1</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following</td><td>FIAPL is a joint operations company, established between Stellantis Europe S.p.A [formerly FCA Italy S.p.A (“FIAT Group”)] and the Company for the purpose of manufacturing motor vehicles, parts, and components thereof, in India.

Tata Passenger Electric Mobility Ltd (‘TPEML’) is a wholly-owned subsidiary of the Company and undertakes its passenger electric mobility business.</td></tr>
<tr><td>2</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>50% Shareholding in FIAPL is held by the Company</td></tr>
<tr><td>3</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>NA</td></tr>
<tr><td>4</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary)</td><td>Nil</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of Previous Transactions</td></tr>
<tr><td>1</td><td>Total amount of purchase / sale of goods and services with the related party during the previous FY</td><td><table><tr><th>Particulars</th><th>FY26 (₹ crore)</th></tr><tr><td>Company-FIAPL</td><td>15,073</td></tr><tr><td>TPEML-FIAPL</td><td>1,336</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Not Applicable since RPT approval is being sought in first quarter of the current financial year Q1 FY27.</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of Proposed Transaction(s)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td><table><tr><th>Particulars</th><th>FY27 (₹ crore)</th></tr><tr><td>Company-FIAPL</td><td>32,978</td></tr><tr><td>TPEML-FIAPL</td><td>9,334</td></tr></table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (Yes / No)</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td><table><tr><th>Particulars</th><th>FY26 (%)</th></tr><tr><td>Company-FIAPL</td><td>10</td></tr><tr><td>TPEML-FIAPL</td><td>3</td></tr></table></td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td><table><tr><th>Particulars</th><th>FY26 (%)</th></tr><tr><td>TPEML-FIAPL</td><td>40</td></tr></table></td></tr>
</table>

<table>
<tr><th colspan="3">PART A - Minimum information of the proposed RPT</th></tr>
<tr><th>S. No.</th><th>Particulars of the Information</th><th>Information Provided by Management</th></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td><table><tr><th>Particulars</th><th>FY26 (%)</th></tr><tr><td>Company-FIAPL</td><td>227</td></tr><tr><td>TPEML-FIAPL</td><td>64</td></tr></table></td></tr>
<tr><td>6</td><td>Related party's key financials (previous FY) (Standalone basis)</td><td><table><tr><th>Particulars</th><th>FY26 (₹ crore)</th></tr><tr><td>Turnover</td><td>14,519</td></tr><tr><td>Profit After Tax</td><td>208</td></tr><tr><td>Net Worth</td><td>6,896</td></tr></table></td></tr>
<tr><td>A(5)</td><td colspan="2">Basic Details of the Proposed Transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Purchase / sale of goods and services including related payments.</td></tr>
<tr><td>2</td><td>Description of each type of proposed transaction</td><td>Purchase and sale of Vehicles, related services under the contract manufacturing agreement described in Sr. No. 6 below. It includes purchase of related tools and dies capitalised in books and interest on payables / receivables in ordinary course of business and interest on account of lease accounting as per applicable accounting standards.</td></tr>
<tr><td>3</td><td>Tenure of proposed transaction (Specify in months/years)</td><td>1 Years</td></tr>
<tr><td>4</td><td>Whether omnibus approval sought</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td><table><tr><th>Particulars</th><th>FY27 (₹ crore)</th></tr><tr><td>Company-FIAPL</td><td>32,978</td></tr><tr><td>TPEML-FIAPL</td><td>9,334</td></tr></table></td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The Company has a contract manufacturing arrangement (CMA) with FIAPL for manufacture of engines, powertrains and vehicles. FIAPL reserves certain production capacity of its manufacturing facility located at Ranjangaon in Maharashtra, for the Company. Basis the overall installed capacity, including the capacity of the Company, the Company decides how much capacity to be utilised of FIAPL facility.

The above transactions are undertaken in the ordinary course of business and on an arm's length basis, and are considered beneficial to the Company. These transactions enable smooth and uninterrupted business operations through a consistent supply of requisite quality and quantity of vehicles, engines and powertrains, leading to operational efficiencies, cost optimization, and enhanced productivity. Further, they are aligned with the Company's business strategy and contribute to overall group synergy within Tata Motors Passenger Vehicles Limitedtd.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Name of the director/ KMP
Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Dhiman Gupta, Chief Financial Officer and KMP of the Company is a Non-Executive Director of FIAPL.

His interest or concern, is limited only to the extent of his holding directorship / KMP position in the Company and FIAPL.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All relevant information forms a part of this disclosure setting out requisite facts.</td></tr>
</table>

Notice

PART B Additional information for specific type of RPT		
S. No.	**Particulars of the Information**	**Information Provided by Management**
B(1)	**Sale / Purchase / Supply of Goods or Services / Trade Advances**	
1	Bidding or other process , if any, applied for Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The pricing mechanism for related party transactions ("RPTs") of the Company is governed by its Related Party Transactions pricing framework and is based on the Arm's Length Principle, in line with generally accepted guidelines including the OECD Guidelines and the provisions of the Income-tax Act and the Income-tax Rules. The price is determined basis detailed negotiation including cost plus mark-up / cost recharge. For recurring transactions, pricing is determined based on past practices and is substantiated through benchmarking or arms length pricing evaluation reports obtained from reputed independent external agencies. The pricing or margins applicable to such transactions are benchmarked by an independent transfer pricing consultant to ensure that they are at arm's length, as if the transactions were undertaken with unrelated third parties. Transactions involving reimbursements or recoveries are carried out strictly on the basis of actual costs incurred.
2	Basis of price determination	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following	NA
	Amount of Trade advance	
	Tenure	
	Is it self-liquidating	

PART C Additional information for specific type of rpt, also being a material RPT		
S. No.	**Particulars of the Information**	**Information Provided by Management**
C(1)	**Loans / Advances / ICDs**	
1	Latest credit rating of related party (Standalone rating)	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
3	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting	No
4	Whether the related party has been by any of its bankers and whether such status is currently subsisting;	No
5	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
6	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Excepted as mentioned above, none of the other Directors, KMPs and/ or their respective relatives are in any way, concerned or interested either directly of indirectly, financially or otherwise, in the Resolution set out at Item No. 8 of the accompanying Notice.

Based on the review and approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the accompanying Notice the Members for approval.

Item No. 9

Details of the proposed RPTs of Jaguar Land Rover Limited, wholly own subsidiary of the Company, with Agratas Energy Storage Solutions Private Limited ('Agratas India') and Agratas Limited ('Agratas UK) (collectively referred as the 'Agratas Group') including the information required to be disclosed in the Explanatory Statement pursuant to the above referenced regulatory provisions are reproduced herein below for the Members of the Company to approve.:

PART A - Minimum information of the proposed RPT, applicable to all RPTs		
S. No.	**Particulars of the Information**	**Information Provided by Management**
A(1)	**Basic Details of the Related Party**	
1	Name of the related party	Agratas Energy Storage Solutions Private Limited ('Agratas India') and Agratas Limited ('Agratas UK) (collectively referred as the 'Agratas Group')
2	Country of incorporation of the related party	India and UK
3	Nature of business of the related party	Agratas Group operates in the battery manufacturing industry. Its core business involves the design, development, and production of advanced lithium-ion battery cells and energy storage solutions. These products will primarily serve electric vehicles (EVs) and renewable energy applications, supporting global efforts toward electrification and sustainability. Agratas group proposes to enter into agreement with JLR for supply of batteries. Agratas India is setting up a facility at Sanand, Gujarat, and Agratas UK is constructing a corresponding facility at Somerset, United Kingdom, to enable large-scale battery production, focusing on innovation, high performance, and environmentally responsible technologies.
A(2)	**Relationship and Ownership**	
1	Relationship between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Agratas India is subsidiary of Tata Sons Private Limited, the Promotor of the Company. Agratas UK is a wholly-owned subsidiary of Agratas India. Jaguar Land Rover Limited ('JLR') is a wholly-owned subsidiary of the Company.
2	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
4	Shareholding of the related party, whether direct or indirect, in the listed entity /subsidiary (in case of transaction involving the subsidiary)	Nil
A(3)	**Details of Previous Transactions**	
1	Total amount of all transactions with the related party during previous FY as shown in the table below.	Nil
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

Notice

<table>
<tr><th colspan="3">PART A - Minimum information of the proposed RPT, applicable to all RPTs</th></tr>
<tr><th>S. No.</th><th>Particulars of the Information</th><th>Information Provided by Management</th></tr>
<tr><td>A(4)</td><td>Amount of Proposed Transaction(s)</td><td></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td rowspan="2">Agreement for supply of batteries value likely to exceed ₹5000 crore over the period of the agreement.

Likely value for FY27 is ₹400 crore.</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>0.12% (Considering proposed transaction in FY27)</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>0.17% (Considering proposed transaction in FY27)</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Agratas group is in the process of setting up the manufacturing plants</td></tr>
<tr><td>6</td><td>Related party's key financials (previous FY) (Standalone basis)</td><td>
<table>
<tr><th>Particulars</th><th>Agratas India</th><th>Agratas UK</th></tr>
<tr><td>Turnover</td><td>-</td><td>-</td></tr>
<tr><td>Profit After Tax</td><td>₹(380) crore</td><td>₹(720) crore</td></tr>
<tr><td>Net Worth</td><td>₹3,354 crore</td><td>₹1,196 crore</td></tr>
</table>
</td></tr>
<tr><td>A(5)</td><td>Basic Details of the Proposed Transaction</td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Agratas group proposes to enter into agreement with JLR for supply of batteries and related services.</td></tr>
<tr><td>2</td><td>Description of each type of proposed transaction</td><td>Same as above</td></tr>
<tr><td>3</td><td>Tenure of proposed transaction (Specify in months/years)</td><td>Seven Years from start date of supplies</td></tr>
<tr><td>4</td><td>Whether omnibus approval sought</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Agreement for supply of batteries value likely to exceed ₹5,000 crore during the tenure of the agreement.

Likely value for FY27 is ₹400 crore.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed multi-year procurement agreement between JLR and Agratas Group is a long-term strategic partnership for procurement of prismatic battery cells for future JLR vehicles and delivers long-term shareholder value through supply security, cost competitiveness, technology leadership, and sustainability alignment.

The above transactions are undertaken in the ordinary course of business and on an arm's length basis, and are considered beneficial to the Company and its subsidiary. These transactions enable smooth and uninterrupted business operations through a consistent supply of necessary requisite quality and quantity of batteries, leading to operational efficiencies, cost optimization, and enhanced productivity. Further, they are aligned with the Company's business strategy and contribute to overall group synergy within Tata Motors Passenger Vehicles Limited.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>Agratas India is a subsidiary of Tata Sons Private Limited, promoter of the Company.

Mr. P. B. Balaji, who is on the Board of the Company is also a Non Executive Director in Agratas India. Mr. Balaji is also the CEO of JLR. His interest or concern is limited only to the extent of his holding / directorship / KMP position in JLR and Agratas.</td></tr>
<tr><td></td><td>Name of the director/ KMP</td><td>NA</td></tr>
<tr><td></td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>NA</td></tr>
</table>

PART A - Minimum information of the proposed RPT, applicable to all RPTs		
S. No.	**Particulars of the Information**	**Information Provided by Management**
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

PART B Additional information for specific type of RPT		
S. No.	**Particulars of the Information**	**Information to be Provided by Management**
B(1)	**Sale / Purchase / Supply of Goods or Services / Trade Advances**	
1	Bidding or other process, if any, applied for Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The pricing mechanism for related party transactions ("RPTs") of the Company is governed by its Related Party Transactions Pricing framework and is based on the Arm's Length Principle, in line with generally accepted guidelines including the OECD Guidelines and the provisions of the Income-tax Act and the Income-tax Rules. The price is determined basis detailed negotiation including cost plus mark-up / cost recharge. For recurring transactions, pricing is determined based on past practices and is substantiated through benchmarking or valuation reports obtained from reputed independent external agencies. The pricing or margins applicable to such transactions are benchmarked by an independent transfer pricing consultant to ensure that they are at arm's length, as if the transactions were undertaken with unrelated third parties. Transactions involving reimbursements or recoveries are carried out strictly on the basis of actual costs incurred.
2	Basis of price determination	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following	NA
	Amount of Trade advance	
	Tenure	
	Is it self-liquidating	

PART C Additional information for specific type of rpt, also being a material RPT		
S. No.	**Particulars of the Information**	**Information to be Provided by Management**
C(1)	**Loans / Advances / ICDs**	
1	Latest credit rating of related party (Standalone rating)	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
3	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting	No
4	Whether the related party has been by any of its bankers and whether such status is currently subsisting;	No
5	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
6	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Notice

Except as mentioned above, none of the Directors, KMPs and/or their respective relatives are, in any way, concerned or interested, either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 8 and 9 of the accompanying Notice.

Based on the review and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice to the Members for approval.

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai, May 14, 2026
Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: https://cars.tatamotors.com
CIN: L28920MH1945PLC004520

Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. N Chandrasekaran	Mr. Al-Noor Ramji
Director Identification Number (DIN)	00121863	00230865
Designation / Category of Director	Chairman Non-Independent Non-Executive Director	Independent Director
Age	June 2, 1963 (62 years)	May 18, 1954 (72 years)
Date of first Appointment	January 17, 2017	May 1, 2022
Qualifications	Bachelor's degree in Applied Science and Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu, India	BSc in Electronics and Chartered Financial Analyst
Brief Profile and Experience	Mr. Natarajan Chandrasekaran is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. Mr. Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors Limited, Tata Motors Passenger Vehicles Limited, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS). Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including eight, until 2017, as its CEO. Under his leadership, TCS became the country's most valuable company. At the Tata Group, Mr. Chandrasekaran has pursued the "One Tata" strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$180 billion with a market cap of US$328 billion as on 31st March, 2025. Mr. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum. The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France' highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred Honorary Knight of the Most Excellent Order of the British Empire. Mr. Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu.	Mr. Al-Noor Ramji is a veteran CEO, CIO, CTO, Board Advisor, Investor and Entrepreneur with more than 30 years of experience driving digital strategy and transformation for global enterprises, advising boards and mentoring and investing in startups. He is currently Chairman of Digital Growth Advisors Limited. His most recent executive position was as Group Chief Digital Officer at Prudential plc. Prior to that, he held CEO and senior technology leadership roles at organizations like Misys PLC, Calypso Technologies, British Telecom Group, Qwest Communications, Dresdner Kleinwort Benson, UBS Group AG and Credit Suisse First Boston. He is also the founder or co-founder of successful tech start-ups. He has experience of several IPOs and successful proxy battles. Mr. Ramji is an Independent Director on the Board of Tata Consultancy Services Limited and Tata Motors Limited. Mr. Ramji holds a BSc in Electronics from the University of London, is a Chartered Financial Analyst and has been a multi-year recipient of CIO awards globally.

Notice

Name of Director	Mr. N Chandrasekaran	Mr. Al-Noor Ramji
	Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams. He is an avid photographer, and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness. Born in 1963, Mr. Chandrasekaran is a Bachelor in Applied Sciences and has Masters in Computer Applications.	
Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters	Rich experience in various areas of Strategy, technology, finance and advisory
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as Non-Executive Non-Independent Director	Re-appointment in terms of Section 149 of the Companies Act, 2013 as Non-Executive Independent Director
Directorships held in other companies including equity listed companies and excluding foreign companies	Tata Sons Private Limited Tata Steel Limited The Tata Power Company Limited Tata Consumer Products Limited TCS Foundation The Indian Hotels Company Limited Tata Digital Private Limited Air India Limited Indian Foundation for Quality Management Tata Electronics Private Limited Agratas Energy Storage Solutions Private Limited Tata Consultancy Services Limited Tata Motors Limited (formerly TML Commercial Vehicles Limited) B20 Global Institute Private Limited Ratan Tata Endowment Foundation	Tata Motors Limited (formerly TML Commercial Vehicles Limited) Tata Consultancy Services Limited
Memberships/ Chairmanships of committees of other companies (excluding foreign companies)	**Tata Sons Private Limited** Nomination and Remuneration Committee CSR & ESG Committee* Risk Management Committee* **Tata Steel Limited** Nomination and Remuneration Committee Executive Committee of the Board* **Tata Motors Limited (formerly TML Commercial Vehicles Limited)** Nomination and Remuneration Committee **Tata Consultancy Services Limited** Nomination and Remuneration Committee Corporate Social Responsibility* Executive Committee of the Board* **The Indian Hotels Company Limited** Nomination and Remuneration Committee **Tata Consumer Products Limited** Nomination and Remuneration Committee **The Tata Power Company Limited** Nomination and Remuneration Committee Executive Committee of the Board* **Air India Limited** Nomination and Remuneration Committee Corporate Social Responsibility & Sustainability Committee*	**Tata Motors Limited (formerly TML** Commercial Vehicles Limited) Audit Committee Technology Committee* **Tata Consultancy Services Limited** Audit Committee Risk Management Committee

Name of Director	Mr. N Chandrasekaran	Mr. Al-Noor Ramji
No. of Shares held in the Company	5,00,000	Nil
Name of listed entities from which the person has resigned in the past three years	Step down as Director and Chairman of Tata Chemicals Limited from May 29, 2025	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	None	None
Details of Remuneration sought to be paid	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.

*Chairman

For other details such as the number of meetings of the Board attended during FY 2025-26, remuneration last drawn in FY 2025-26 by the above Directors, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report.

ESG Databook

Scope of the ESG Databook

The information cited in this ESG Databook for the period 1st April 2025 to 31st March 2026 is with reference to the GRI Standards.

The data presented in the ESG Databook sections includes 12 months of reporting year with 12 months comparative for previous year for Tata Motors Passenger Vehicles Limited and its wholly owned subsidiary, Tata Passenger Electric Mobility Limited and excludes discontinued commercial vehicles FY26 Q1 year figures from the reporting boundary.

Vehicle Production

Category	Unit	FY26	FY25
Number of Vehicles produced	Number	640,286	557,112

Environment related data

Energy Consumption

Category		Unit	FY26	FY25
Energy from Non-renewable sources	LPG	GJ	4,750	4,225
	Propane	GJ	60,307	52,580
	Natural Gas	GJ	389,043	307,584
	Petrol	GJ	10,678	7,974
	Diesel	GJ	7,181	6,820
	Electricity	GJ	187,075	410,417
	Total non-renewable energy consumption	GJ	659,034	789,599
Energy from Renewable sources	Electricity	GJ	8,96,271	6,97,039
	Total renewable energy consumption	GJ	647,504	363,295
Total energy consumed		GJ	**1,306,538***	**1,152,894**

*Increase in absolute values is attributable to higher volumes. Overall intensity improved year-on-year.

Energy Intensity

Category		Unit	FY26	FY25
Energy Intensity	Intensity per vehicle	GJ/vehicle produced	2.04	2.07

Reduction Of Energy Consumption

Category		Unit	FY26	FY25
Energy consumption Reduction due to Energy Conservation Initiatives	Reduction in Electricity	GJ	10,269	60,041
	Reduction in Fuel	GJ	-	35,902

Water Withdrawal

Category		Unit	FY26	FY25
Surface water	Freshwater (≤1,000 mg/L TDS)	kiloliter	60,031	56,101
	Other water (>1,000 mg/L TDS)	kiloliter	-	-
Groundwater	Freshwater (≤1,000 mg/L TDS)	kiloliter	-	-
	Other water (>1,000 mg/L TDS)	kiloliter	-	-
Third-party water	Freshwater (≤1,000 mg/L TDS)	kiloliter	1,449,899	1,461,047
	Other water (>1,000 mg/L TDS)	kiloliter	-	-
Total		kiloliter	**1,509,930**	**1,517,148**

Water Withdrawal from areas with Water Stress				
Category		Unit	FY26	FY25
Surface water	Freshwater (≤1,000 mg/L TDS)	Kiloliters	-	-
	Other water (>1,000 mg/L TDS)	Kiloliters	-	-
Third-party water	Freshwater (≤1,000 mg/L TDS)	Kiloliters	-	-
	Other water (>1,000 mg/L TDS)	Kiloliters	-	-
Total		Kiloliters	**-**	**-**

Water Discharge				
Category		Unit	FY26	FY25
Water discharge by destination	Surface water	Kiloliters	-	-
Water discharge by freshwater and other water	Freshwater (≤1,000 mg/L TDS)	Kiloliters	-	-
	Other water (>1,000 mg/L TDS)	Kiloliters	-	-

Water Discharge from areas with Water Stress				
Category		Unit	FY26	FY25
Water discharge by destination	Surface water	Kiloliters	-	-
Water discharge by freshwater and other water	Freshwater (≤1,000 mg/L TDS)	Kiloliters	-	-
	Other water (>1,000 mg/L TDS)	Kiloliters	-	-

Water Consumption				
Category		Unit	FY26	FY25
Total water consumption	(withdrawal -discharge)	Kiloliters	1,509,930	1,517,148

Water Consumption from areas with Water Stress				
Category		Unit	FY26	FY25
Total water consumption	(withdrawal -discharge)	Kiloliters	-	-

Direct (Scope 1) and Energy indirect (Scope 2) Emissions				
Category		Unit	FY26	FY25
Direct Scope 1 emissions*		tCO_2	33,533*	26,992
Total Scope 2 emissions	Market Based	tCO_2	36,895	82,882

*Increase in absolute values is attributable to higher volumes. Overall intensity improved year-on-year.

Other indirect (Scope 3) GHG Emissions (for limited categories)				
Category		Unit	FY26	FY25
Total Scope 3 emissions	Category 1 : Purchased goods and services	tCO_2	5,154,637	4,178,817
	Category 3 : Fuel- and energy-related activities	tCO_2	49,761	27,470
	Category 5 : Waste generated in operations	tCO_2	3,710	3,943
	Category 6 : Business travel	tCO_2	3,162	2,965
	Category 7 : Employee commuting	tCO_2	6,532	5,734
	Category 8 : Upstream leased assets	tCO_2	2,117	1,302
	Category 11 : Use of sold products	tCO_2	14,214,015	13,028,652
	Category 14 : Franchises	tCO_2	115,798	108,473
Total		**tCO_2**	**19,549,730***	**17,357,357**

*Increase in absolute values is attributable to higher volumes. Overall intensity improved year-on-year.

ESG Databook

GHG emissions intensity

Category		Unit	FY26	FY25
Emission Intensity	Total Scope 1 emission intensity in terms of physical output	tCO_2 /vehicle produced	0.052	0.048
	Total Scope 2 emission intensity in terms of physical output	tCO_2 /vehicle produced	0.058	0.149
	Total Scope 3 emission intensity in terms of physical output	tCO_2 /vehicle produced	30.533	31.156

Reduction of GHG emissions

Category		Unit	FY26	FY25
GHG Emission Reduction in tCO_2 through Energy conservation initiatives	Reduction in Scope 1	tCO_2	-	-
	Reduction in Scope 2	tCO_2	2,025	12,125

Emissions of ozone-depleting substances (ODS)

Category		Unit	FY26	FY25
ODS Emissions	Others – Ozone Depleting Substances (ODS)	kg of CFC-11 Equivalent	34.43	36.62

Nitrogen oxides (NOx), sulfur oxides (SOx), & other significant air emissions

Category		Unit	FY26	FY25
Other Significant Air Emissions	NOx	MT	87.25	67.41
	SOx	MT	0.01	0.08
	Particulate matter (PM)	MT	348.58	301.26

Waste Generated

Category		Unit	FY26	FY25
Hazardous waste	Waste generated	metric tons	5,299	4,503
	Waste diverted from disposal	metric tons	5,292	4,395
	Waste directed to disposal	metric tons	7	108
Non Hazardous waste	Waste generated	metric tons	89,673	90,201
	Waste diverted from disposal	metric tons	89,673	90,116
	Waste directed to disposal	metric tons	-	85
Total	Waste generated	metric tons	94,972*	94,704
	Waste diverted from disposal	metric tons	94,965	94,511
	Waste directed to disposal	metric tons	7	193

*Any increase in absolute values is attributable to higher volumes, while overall intensity improved year-on-year

Hazardous Waste diverted from disposal by recovery operation

Category		Unit	FY26	FY25
Onsite	Co-processing	metric tons	-	-
	Sale to Authorized Recyclers	metric tons	-	-
Offsite	Co-processing	metric tons	2,101	1,624
	Sale to Authorized Recyclers	metric tons	3,191	2,771

Non Hazardous Waste diverted from disposal by recovery operation				
Category		Unit	FY26	FY25
Onsite	Bio methanation	metric tons	-	-
	Composting	metric tons	165	12
	Sand Reclamation	metric tons	-	-
	Send to Authorized Re-cyclers	metric tons	-	-
	Sold to Scrap Dealers	metric tons	-	-
	Others (Diverted)	metric tons	-	-
Offsite	Bio methanation	metric tons	-	-
	Composting	metric tons	1,708	1,139
	Sand Reclamation	metric tons	-	-
	Send to Authorized Re-cyclers	metric tons	8,030	17,746
	Sold to Scrap Dealers	metric tons	79,771	71,220
	Others (Diverted)	metric tons	-	-
Total		**metric tons**	**89,673**	**90,116**

Hazardous Waste directed to disposal by disposal operation				
Category		Unit	FY26	FY25
Onsite	Incineration (without energy recovery)	metric tons	-	13
	Landfilling	metric tons	-	-
	Other disposal operations	metric tons	-	-
Offsite	Incineration (without energy recovery)	metric tons	2	1
	Landfilling	metric tons	5	7
	Other disposal operations	metric tons	-	87
Total		**metric tons**	**7**	**108**

Non Hazardous Waste directed to disposal by disposal operation				
Category		Unit	FY26	FY25
Onsite	Landfilling	metric tons	-	-
	Piggery	metric tons	-	-
Offsite	Landfilling	metric tons	-	49
	Piggery	metric tons	-	36
Total		**metric tons**	**-**	**85**

Social related data

Permanent Employees				
Category		Unit	FY26	FY25
Employee Count	Male	Person	3,949	3,573
	Female	Person	486	402
	Total Permanent Employees	Person	4,435	3,975

Non-Permanent Employees				
Category		Unit	FY26	FY25
Employee Count	Male	Person	337	202
	Female	Person	71	52
	Total Non-Permanent Employees	Person	408	254

Management Employee Age Based (Permanent Employees)			
Category		Unit	FY26
Employee Diversity (<30 years)	Total	Person	819
	Male	Person	576
	Female	Person	243
	% of Female	%	29.7

ESG Databook

Management Employee Age Based (Permanent Employees)			
	Category	Unit	FY26
Employee Diversity (30-50 years)	Total	Person	3,141
	Male	Person	2,915
	Female	Person	226
	% of Female	%	7.2
Employee Diversity (>50 years)	Total	Person	475
	Male	Person	458
	Female	Person	17
	% of Female	%	3.5

Management Employee Age Based (Non-Permanent Employees)			
	Category	Unit	FY26
Employee Diversity (<30 years)	Total	Person	363
	Male	Person	297
	Female	Person	66
	% of Female	%	18.2
Employee Diversity (30-50 years)	Total	Person	47
	Male	Person	41
	Female	Person	6
	% of Female	%	12.8
Employee Diversity (>50 years)	Total	Person	-
	Male	Person	-
	Female	Person	-
	% of Female	%	-

Non-Management Employee Age Based (Permanent Employees)			
	Category	Unit	FY26
Employee Diversity (<30 years)	Total	Person	108
	Male	Person	108
	Female	Person	-
	% of Female	%	-
Employee Diversity (30-50 years)	Total	Person	2,367
	Male	Person	2,365
	Female	Person	2
	% of Female	%	0.1
Employee Diversity (>50 years)	Total	Person	957
	Male	Person	957
	Female	Person	-
	% of Female	%	-

Non-Management Employee Age Based (Non-Permanent Employees)			
	Category	Unit	FY26
Employee Diversity (<30 years)	Total	Person	22,873
	Male	Person	19,406
	Female	Person	3,467
	% of Female	%	15.2
Employee Diversity (30-50 years)	Total	Person	160
	Male	Person	154
	Female	Person	6
	% of Female	%	3.8
Employee Diversity (>50 years)	Total	Person	-
	Male	Person	-
	Female	Person	-
	% of Female	%	-

Employee Hires				
Category (Permanent+Flexi)		Unit	FY26	FY25
Total number of new employee (management) hires		Person	923	834

Breakdown of new employee (management) hires by age and gender				
Category (Permanent+Flexi)		Unit	FY26	FY25
Male	<30 years	Person	524	372
	30- 50 years	Person	249	270
	> 50 years	Person	2	3
Female	<30 years	Person	124	148
	30- 50 years	Person	24	41
	> 50 years	Person	-	-

Employee Hires				
Category (Permanent)		Unit	FY26	FY25
Total number of new employee (management) hires		Person	486	606

Breakdown of new employee (management) hires by age and gender				
Category		Unit	FY26	FY25
Male	<30 years	Person	190	211
	30- 50 years	Person	217	253
	> 50 years	Person	2	3
Female	<30 years	Person	57	101
	30- 50 years	Person	20	35
	> 50 years	Person	-	3

Employee Hires				
Category (Flexi)		Unit	FY26	FY25
Total number of new employee (management) hires		Person	437	228

Breakdown of new employee (management) hires by age and gender				
Category		Unit	FY26	FY25
Male	<30 years	Person	334	161
	30- 50 years	Person	32	17
	> 50 years	Person	-	-
Female	<30 years	Person	67	47
	30- 50 years	Person	4	3
	> 50 years	Person	-	-

Employee Hires				
Category (Permanent+Flexi)		Unit	FY26	FY25
Total number of new employee (non-management) hires		Person	32,056	17,569

Breakdown of new employee (management) hires by age and gender				
Category (Permanent+Flexi)		Unit	FY26	FY25
Male	<30 years	Person	27,484	15,212
	30- 50 years	Person	332	318
	> 50 years	Person	-	-
Female	<30 years	Person	4,222	2,021
	30- 50 years	Person	18	18
	> 50 years	Person	-	-

ESG Databook

Employee Hires				
Category (Permanent)		Unit	FY26	FY25
Total number of new employee (non-management) hires		Person	-	-

Breakdown of new employee (non-management) hires by age and gender				
Category (Permanent)		Unit	FY26	FY25
Male	<30 years	Person	-	-
	30- 50 years	Person	-	-
	> 50 years	Person	-	-
Female	<30 years	Person	-	-
	30- 50 years	Person	-	-
	> 50 years	Person	-	-

Employee Hires				
Category (Flexi)		Unit	FY26	FY25
Total number of new employee (non-management) hires		Person	32,056	17,569

Breakdown of new employee (management) hires by age and gender				
Category (Flexi)		Unit	FY26	FY25
Male	<30 years	Person	27,484	15,212
	30- 50 years	Person	332	318
	> 50 years	Person	-	-
Female	<30 years	Person	4,222	2,021
	30- 50 years	Person	18	18
	> 50 years	Person	-	-

Breakdown of new employee (management) hiring rate by age and gender			
Category (Permanent)		Unit	FY26
Male	<30 years	%	0.33
	30- 50 years	%	0.07
	> 50 years	%	-
Female	<30 years	%	0.23
	30- 50 years	%	0.09
	> 50 years	%	-

Breakdown of new employee (management) hiring rate by age and gender			
Category (Flexi)		Unit	FY26
Male	<30 years	%	1.12
	30- 50 years	%	0.78
	> 50 years	%	-
Female	<30 years	%	1.02
	30- 50 years	%	0.67
	> 50 years	%	-

Breakdown of new employee (non-management) hiring rate by age and gender			
Category (Permanent)		Unit	FY26
Male	<30 years	%	-
	30- 50 years	%	-
	> 50 years	%	-
Female	<30 years	%	-
	30- 50 years	%	-
	> 50 years	%	-

Breakdown of new employee (non-management) hiring rate by age and gender			
Category (Flexi)		Unit	FY26
Male	<30 years	%	1.42
	30- 50 years	%	2.16
	> 50 years	%	-
Female	<30 years	%	1.22
	30- 50 years	%	3.00
	> 50 years	%	-

Employee turnover				
Category		Unit	FY26	FY25
Permanent Employee Turnover Rate	Total Employee (management)	%	8.1	8.6
	Voluntary employee (management)	%	7.7	8.3

Breakdown of Permanent employee (management) turnover rate by gender			
Category		Unit	FY26
Male	Total employee turnover rate	%	7.66
	Voluntary employee turnover rate	%	7.26
Female	Total employee turnover rate	%	11.45
	Voluntary employee turnover rate	%	11.23

Breakdown of Permanent employee (management) turnover rate by age			
Category		Unit	FY26
Total employee turnover rate	<30 years	%	10.32
	30- 50 years	%	8.04
	> 50 years	%	4.71
Voluntary employee turnover rate	<30 years	%	10.18
	30- 50 years	%	7.97
	> 50 years	%	1.94

Employee turnover			
Category		Unit	FY26
Non-Permanent/ Flexi Employee Turnover Rate	Total Employee (management)	%	33.72
	Voluntary employee (management)	%	33.72

Breakdown of Non-Permanent Flexi employee (management) turnover rate by gender			
Category		Unit	FY26
Male	Total employee turnover rate	%	34.71
	Voluntary employee turnover rate	%	34.71
Female	Total employee turnover rate	%	28.95
	Voluntary employee turnover rate	%	28.95

Breakdown of Non-Permanent Flexi employee (management) turnover rate by age			
Category		Unit	FY26
Total employee turnover rate	<30 years	%	32.12
	30- 50 years	%	45.11
	> 50 years	%	16.95
Voluntary employee turnover rate	<30 years	%	32.12
	30- 50 years	%	45.11
	> 50 years	%	16.95

ESG Databook

Employee turnover			
	Category	Unit	FY26
Permanent+Flexi Turnover Rate	Total Employee (management)	%	10.10
	Voluntary employee (management)	%	9.75

Breakdown of Permanent +Flexi employee (management) turnover rate by gender			
	Category	Unit	FY26
Male	Total employee turnover rate	%	9.66
	Voluntary employee turnover rate	%	9.29
Female	Total employee turnover rate	%	13.60
	Voluntary employee turnover rate	%	13.40

Breakdown of Permanent+ Flexi employee (management) turnover rate by age			
	Category	Unit	FY26
Total employee turnover rate	<30 years	%	16.95
	30- 50 years	%	8.58
	> 50 years	%	4.71
Voluntary employee turnover rate	<30 years	%	16.85
	30- 50 years	%	8.51
	> 50 years	%	1.94

Employee turnover			
	Category	Unit	FY26
Permanent Turnover Rate	Total Employee (non-management)	%	0.15
	Voluntary employee (non-management)	%	-

Breakdown of Permanent employee (non-management) turnover rate by gender			
	Category	Unit	FY26
Male	Total employee turnover rate	%	0.15
	Voluntary employee turnover rate	%	-
Female	Total employee turnover rate	%	-
	Voluntary employee turnover rate	%	-

Breakdown of Permanent employee (non-management) turnover rate by age			
	Category	Unit	FY26
Total employee turnover rate	<30 years	%	-
	30- 50 years	%	0.04
	> 50 years	%	0.44
Voluntary employee turnover rate	<30 years	%	-
	30- 50 years	%	-
	> 50 years	%	-

Employee turnover			
	Category	Unit	FY26
Flexi Turnover Rate	Voluntary employee (non-management)	%	17.86

Breakdown of Flexi employee (non-management) turnover rate by gender			
	Category	Unit	FY26
Male	Voluntary employee turnover rate	%	17.27
Female	Voluntary employee turnover rate	%	21.11

Breakdown of Flexi employee (non-management) turnover rate by age			
Category		Unit	FY26
Voluntary employee turnover rate	<30 years	%	17.82
	30- 50 years	%	23.38
	> 50 years	%	-

Employee turnover			
Category		Unit	FY26
Permanent + Flexi Turnover Rate	Voluntary employee (non-management)	%	15.10

Breakdown of Permanent + Flexi employee (non-management) turnover rate by gender			
Category		Unit	FY26
Male	Voluntary employee turnover rate	%	14.20
Female	Voluntary employee turnover rate	%	21.09

Breakdown of Permanent + Flexi employee (non-management) turnover rate by age			
Category		Unit	FY26
Voluntary employee turnover rate	<30 years	%	17.72
	30- 50 years	%	1.23
	> 50 years	%	23.38

Work Related Injuries				
Category		Unit	FY26	FY25
Employees*	Number of Fatalities as a result of work-related injury	Number	-	-
	Rate of Fatalities as a result of work-related injury	%	-	-
	Number of High-consequence work-related injuries (excluding fatalities)	Number	-	-
	Rate of High-consequence work-related injuries (excluding fatalities)	%	-	-
	Number of recordable work-related injuries	Number	19	13
	Rate of recordable work-related injuries	%	0.38	0.30
	Number of hours worked	Hours	49,733,422	43,619,177
Workers*	Number of Fatalities as a result of work-related injury	Number	-	-
	Rate of Fatalities as a result of work-related injury	%	-	-
	Number of High-consequence work-related injuries (excluding fatalities)	Number	-	-
	Rate of High-consequence work-related injuries (excluding fatalities)	%	-	-
	Number of recordable work-related injuries	Number	12	8
	Rate of recordable work-related injuries	%	0.55	0.37
	Number of hours worked	Hours	21,720,967	21,637,366

*For safety metrics “employees” include complete workforce (all employees & workers) on payroll with Tata Motors while “workers” consist of the third-party contractual workforce, business partners, visitors and vendor truck drivers.

ESG Databook

Work related Ill Health				
Category		**Unit**	**FY26**	**FY25**
Employees	No. of Fatalities because of Occupational Health Illness	Number	-	-
	No. of cases of recordable Occupational Health Illness	Number	-	-
Workers	No. of Fatalities because of Occupational Health Illness	Number	-	-
	No. of cases of recordable Occupational Health Illness	Number	-	-

*For safety metrics "employees" include complete workforce (all employees & workers) on payroll with Tata Motors while "workers" consist of the third-party contractual workforce, business partners, visitors and vendor truck drivers.

Average hours of training per year per employee				
Category		**Unit**	**FY26**	**FY25**
Management Employees	Male	Hours	31.7	58.9
	Female	Hours	39.7	49.3
	Total	Hours	32.7	57.9
Non-Management Technicians	Male	Hours	25.4	46.8
	Female	Hours	30.5	43.4
	Total	Hours	26.1	46.4

Diversity of governance bodies & employees				
Category		**Unit**	**FY26**	**FY25**
Board of Directors	Male	Person	7	6
	Female	Person	3	3
	Total	Person	10	9
	% of Female	%	30.0	33.3
High Level Management - Employees	Male	Person	61	53
	Female	Person	5	2
	Total	Person	66	55
	% of Female	%	7.6	3.6
Middle Level Management - Employees	Male	Person	979	880
	Female	Person	53	30
	Total	Person	1,032	910
	% of Female	%	5.1	3.3
Lower Level Management - Employees	Male	Person	2909	2640
	Female	Person	423	370
	Total	Person	3,332	3010
	% of Female	%	12.7	12.3
Non-management Permanent Workers	Male	Person	3,427	3380
	Female	Person	2	2
	Total	Person	3,429	3382
	% of Female	%	0.1	0.1
Management Non-Permanent Employees	Male	Person	337	202
	Female	Person	71	52
	Total	Person	408	254
	% of Female	%	17.4	20.5
Non-Management Non-Permanent Workers	Male	Person	19,560	11,764
	Female	Person	3473	2,083
	Total	Person	23,033	13,847
	% of Female	%	15.1	15.0

Corporate Information

Name of the Company	Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) CIN: L28920MH1945PLC004520
Chief Financial Officer	Mr. Dhiman Gupta
Company Secretary	Mr. Maloy Kumar Gupta
Registered Office	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, India, 400001 Tel: +91 22 6665 8282 Email: inv_rel@tatamotors.com Website: www.cars.tatamotors.com
Works	Pune Sanand Panapakkam
Statutory Auditors	B S R & Co. LLP Chartered Accountants ICAI Firm Registration Number: 101248W/W-100022
Secretarial Auditors	Parikh & Associates Practicing Company Secretary FCS No: 327 CP No: 1228 PR No.: 6556/2025
Annual General Meeting	Wednesday, July 8, 2026 @ 10:30 am (IST)
Registrar & Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, Tel No.: +91 8108118484 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Notes



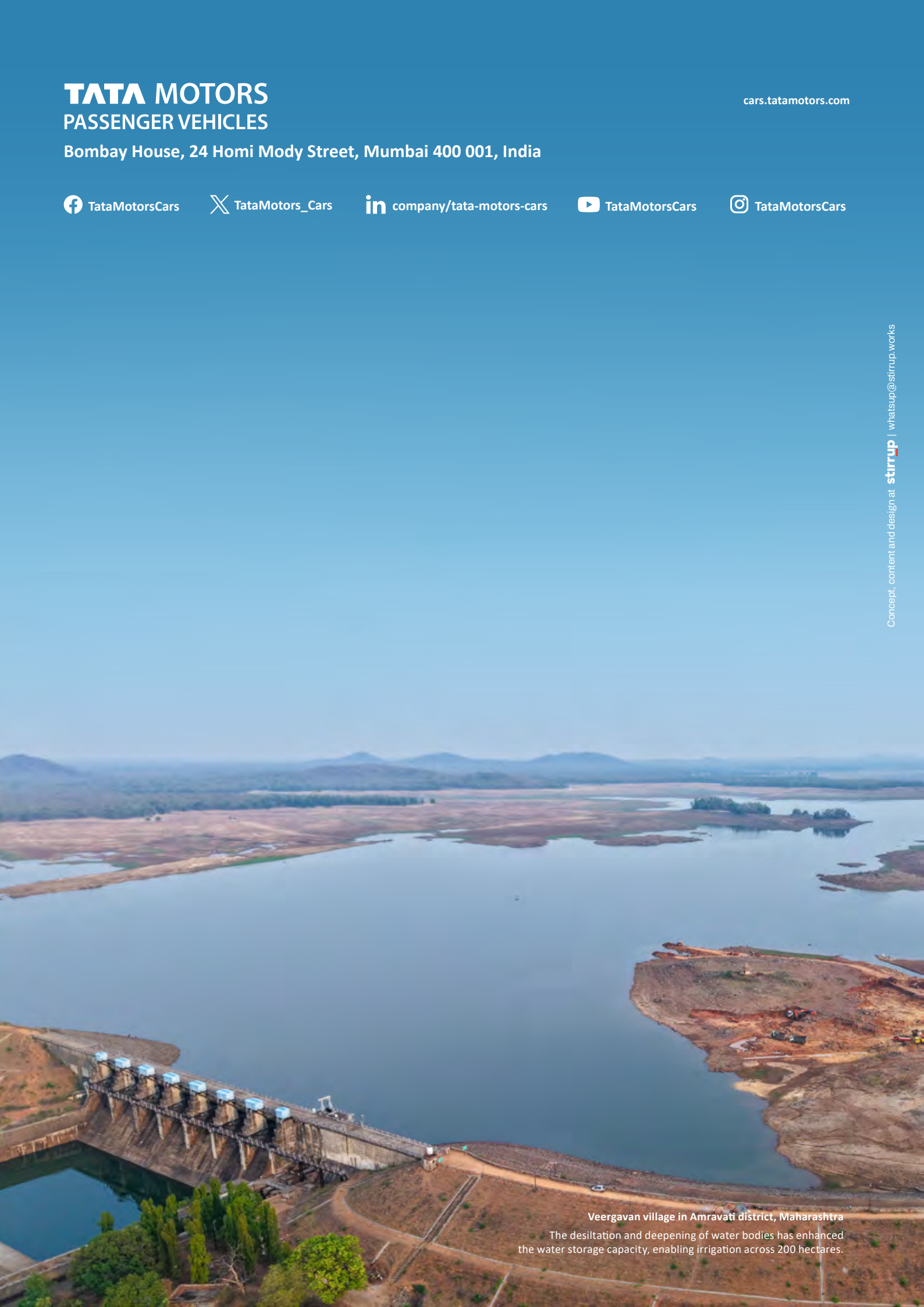
TATA MOTORS
PASSENGER VEHICLES

cars.tatamotors.com

Bombay House, 24 Homi Mody Street, Mumbai 400 001, India

TataMotorsCars TataMotors_Cars company/tata-motors-cars TataMotorsCars TataMotorsCars

Concept, content and design at stirrup | whatsup@stirrup.works



Veergavan village in Amravati district, Maharashtra

The desiltation and deepening of water bodies has enhanced the water storage capacity, enabling irrigation across 200 hectares.