



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
		Unaudited					Audited
I	<b>Revenue from operations</b> (a) Revenue (b) Other operating revenues	<b>69,605</b> <b>503</b>	71,714 635	93,823 649	<b>228,460</b> <b>1,675</b>	265,623 2,094	363,486 2,608
II	<b>Total revenue from operations (a)+(b)</b>	<b>70,108</b>	72,349	94,472	<b>230,135</b>	267,717	366,094
III	<b>Other income</b>	<b>1,467</b>	1,461	1,409	<b>4,154</b>	4,131	5,437
IV	<b>Total Income (I + II)</b>	<b>71,575</b>	73,810	95,881	<b>234,289</b>	271,848	371,531
IV	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of products for sale (c) Changes in inventories of finished goods, work-in-progress and products for sale (d) Employee benefits expense (e) Finance costs (f) Compulsorily convertible preference share measured at fair value loss/ (gain) (g) Foreign exchange loss/ (gain) (net) (h) Depreciation and amortisation expense (i) Product development/engineering expenses (j) Other expenses (k) Amount transferred to capital and other account	<b>49,826</b> <b>4,389</b> <b>(10,392)</b> <b>11,381</b> <b>682</b> - <b>62</b> <b>4,969</b> <b>3,240</b> <b>18,564</b> <b>(7,841)</b>	36,300 3,678 7,968 10,831 686 6 361 4,871 3,539 18,672 (7,602)	50,550 4,540 1,843 10,484 843 - (63) 4,863 2,588 21,656 (7,606)	<b>140,120</b> <b>11,847</b> <b>(4,463)</b> <b>33,252</b> <b>2,060</b> 6 <b>19</b> <b>14,692</b> <b>9,226</b> <b>55,408</b> <b>(22,918)</b>	146,626 15,915 (843) 30,843 3,073 (65) (795) 16,385 7,965 56,719 (22,338)	198,990 20,382 2,060 42,110 3,901 (84) (1,034) 21,102 10,318 74,887 (29,612)
V	<b>Total expenses (IV)</b>	<b>74,880</b>	79,310	89,698	<b>239,249</b>	253,485	343,020
VI	<b>Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b>	<b>(3,305)</b>	(5,500)	6,183	<b>(4,960)</b>	18,363	28,511
VII	Share of profit/(loss) in equity accounted investees (net)	<b>169</b>	38	(77)	<b>312</b>	89	139
VIII	<b>Profit/(loss) before exceptional items and tax (V+VI)</b>	<b>(3,136)</b>	(5,462)	6,106	<b>(4,648)</b>	18,452	28,650
IX	Exceptional items - loss/(gain) (net) (refer note 3)	<b>1,597</b>	2,608	-	<b>4,252</b>	(114)	196
X	<b>Profit/(loss) before tax from continuing operations (VII-VIII)</b>	<b>(4,733)</b>	(8,070)	6,106	<b>(8,900)</b>	18,566	28,454
X	<b>Tax expense/(credit) (net):</b> (a) Current tax (b) Deferred tax	<b>548</b> <b>(1,798)</b>	1,065 (2,767)	1,133 809	<b>3,040</b> <b>(4,685)</b>	3,403 3,011	4,894 4,166
XI	<b>Tax expense/(credit) of continuing operations</b>	<b>(1,250)</b>	(1,702)	1,942	<b>(1,645)</b>	6,414	9,060
XI	<b>Profit/(loss) after tax for the period from continuing operations (IX-X)</b>	<b>(3,483)</b>	(6,368)	4,164	<b>(7,255)</b>	12,152	19,394
XII	Profit before exceptional gain and tax for the period from discontinued operations	-	-	1,499	<b>1,658</b>	8,685	10,301
XIII	Exceptional gain on disposal of discontinued operations (refer note 5)	-	82,616	-	<b>82,616</b>	-	-
XIV	Tax expense (net) of discontinued operations	-	-	178	<b>252</b>	1,245	1,546
XV	<b>Profit for the period after exceptional gain and tax from discontinued operations (XII+XIII-XIV)</b>	-	82,616	1,321	<b>84,022</b>	7,440	8,755
XVI	<b>Profit/(loss) before tax from continuing and discontinued operations (before exceptional gain on disposal) (IX+ XII)</b>	<b>(4,733)</b>	(8,070)	7,605	<b>(7,242)</b>	27,251	38,755
XVII	<b>Profit/(loss) for the period (XI+XV)</b>	<b>(3,483)</b>	76,248	5,485	<b>76,767</b>	19,592	28,149
	Attributable to:						
	(a) Shareholders of the Company	<b>(3,486)</b>	76,170	5,406	<b>76,607</b>	19,359	27,830
	(b) Non-controlling interests	<b>3</b>	78	79	<b>160</b>	233	319
XVIII	<b>Other comprehensive income/(loss)</b>						
	(A) (i) Items that will not be reclassified to profit or loss (ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	<b>(608)</b> <b>158</b>	(149) 40	(503) 107	<b>(1,684)</b> <b>433</b>	(685) 137	(2) (22)
	(B) (i) Items that will be reclassified to profit or loss (ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss	<b>726</b> <b>132</b>	(3,211) 1,304	(12,148) 2,108	<b>13,208</b> <b>(1,022)</b>	(383) 388	7,451 (965)
	<b>Total other comprehensive income/ (loss) (net of tax)</b>	<b>408</b>	(2,016)	(10,436)	<b>10,935</b>	(543)	6,462
XIX	<b>Total comprehensive income/ (loss) for the period (XVII+XVIII)</b>	<b>(3,075)</b>	74,232	(4,951)	<b>87,702</b>	19,049	34,611
	Attributable to:						
	(a) Shareholders of the Company	<b>(3,081)</b>	74,129	(5,025)	<b>87,478</b>	18,795	34,255
	(b) Non-controlling interests	<b>6</b>	103	74	<b>224</b>	254	356
XX	Paid-up equity share capital (face value of ₹2 each)	<b>737</b>	737	736	<b>737</b>	736	736
XXI	Reserves excluding revaluation reserves						115,408
XXII	<b>Earnings per share (EPS)</b>						
	<b>Ordinary shares (face value of ₹2 each):</b>						
	<b>EPS from continuing operations</b>						
	(i) Basic EPS	₹	<b>(9.47)</b>	(17.50)	11.10	<b>(20.14)</b>	34.23
	(ii) Diluted EPS	₹	<b>(9.47)</b>	(17.50)	11.09	<b>(20.14)</b>	34.20
	<b>EPS from discontinued operation (refer note 5)</b>						
	(i) Basic EPS	₹	-	-	3.59	<b>3.82</b>	21.36
	(ii) Diluted EPS	₹	-	-	3.59	<b>3.82</b>	21.34
	<b>EPS from continuing and discontinued operations</b>						
	(i) Basic EPS	₹	<b>(9.47)</b>	(17.50)	14.69	<b>(16.32)</b>	55.59
	(ii) Diluted EPS	₹	<b>(9.47)</b>	(17.50)	14.68	<b>(16.32)</b>	55.54
	Not Annualised						

\*Re-presented refer note 5

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

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

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

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

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

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

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

(₹ in crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	2024*	March 31, 2025*
		Unaudited					Audited
<b>A. Segment Revenue :</b> Revenue from operations <b>Automotive and related activity</b> - Tata and other brands vehicles (a) Passenger Vehicle (b) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations <b>-Total</b> Others <b>Total Segment Revenue</b> Less: Inter Segment Revenue <b>Revenue from operations</b>		<b>15,317</b>	13,529	12,355	<b>39,723</b>	35,903	48,451
		<b>13</b>	74	56	<b>140</b>	163	224
		<b>53,849</b>	57,877	81,263	<b>187,678</b>	229,262	314,220
		<b>-</b>	(8)	(90)	<b>(44)</b>	(237)	(293)
		<b>69,179</b>	71,472	93,584	<b>227,497</b>	265,091	362,602
		<b>1,366</b>	1,320		<b>3,941</b>	3,884	5,174
		<b>70,545</b>	72,797	94,904	<b>231,438</b>	268,975	367,776
		<b>(437)</b>	(448)	(432)	<b>(1,303)</b>	(1,258)	(1,682)
		<b>70,108</b>	72,349	94,472	<b>230,135</b>	267,717	366,094
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax: <b>Automotive and related activity</b> - Tata and other brands vehicles     (a) Passenger Vehicle     (b) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations <b>-Total</b> Others <b>Total Segment Results</b> Less: Inter segment eliminations <b>Net Segment Results</b></b>							
		<b>219</b>	46	194	<b>(19)</b>	262	471
		<b>(20)</b>	(99)	(12)	<b>(191)</b>	(19)	(15)
		<b>(3,344)</b>	(5,209)	6,027	<b>(4,707)</b>	17,967	27,764
		<b>(3)</b>	(8)	(5)	<b>(11)</b>	-	(8)
		<b>(3,148)</b>	(5,270)	6,204	<b>(4,928)</b>	18,210	28,212
		<b>158</b>	187	207	<b>520</b>	614	823
		<b>(2,990)</b>	(5,083)	6,411	<b>(4,408)</b>	18,824	29,035
		<b>(43)</b>	(19)	(29)	<b>(88)</b>	(75)	(92)
		<b>(3,033)</b>	(5,102)	6,382	<b>(4,496)</b>	18,749	28,943
<b>C. Segment Assets (including assets classified as held-for-sale)</b> <b>Automotive and related activity</b> - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations <b>-Total</b> (a) Others <b>Total segment assets</b> Less: Inter segment eliminations <b>Net Segment Assets</b> <b>Investment in equity accounted investees</b> - Tata and other brands vehicles-Corporate/Unallocable - Jaguar and Land Rover - Others Add : Unallocable assets <b>Total Assets</b>							
<b>D. Segment Liabilities</b> <b>Automotive and related activity</b> - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Jaguar and Land Rover Less: Intra segment eliminations <b>-Total</b> (a) Others <b>Total Segment Liabilities</b> Less: Inter segment eliminations <b>Net Segment Liabilities</b> Add : Unallocable liabilities <b>Total Liabilities</b>							

\*Re-presented refer note 5

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on February 4, 2026 and approved by the Board of Directors at its meeting held on February 5, 2026.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at/ period ended December 31, 2025:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
	Unaudited					Audited
	0.61	0.53	0.63	0.61	0.63	0.54
Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	0.78	(0.11)	1.35	0.73	2.09	1.96
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit for the period from continuing operations + Interest on borrowings + depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings + repayment of lease liabilities) <sup>(iii)</sup> ]	(1.57)	(3.47)	6.25	(0.34)	5.94	6.87
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	2	2	2	2	2	2
Capital redemption reserve (₹ In crores)	-	-	127	-	127	-
Net worth <sup>(iv)</sup> (₹ In crores) [Equity share capital + Other equity]	107,652	110,746	100,576	107,652	100,576	116,144
Profit/ (loss) for the period (before exceptional gain on disposal of discontinued operations) (₹ In crores)	(3,483)	(6,368)	5,485	(5,849)	19,592	28,149
Earnings per share (EPS) Ordinary shares (face value of ₹2 each): EPS from continuing operations (i) Basic EPS (ii) Diluted EPS	(9.47)	(17.50)	11.10 11.09	(20.14) (20.14)	34.23 34.20	54.01 53.98
EPS from discontinued operation (refer note 5) (i) Basic EPS (ii) Diluted EPS	-	-	3.59 3.59	3.82 3.82	21.36 21.34	24.79 24.77
EPS from continuing and discontinued operations (i) Basic EPS (ii) Diluted EPS	(9.47)	(17.50)	14.69 14.68	(16.32) (16.32)	55.59 55.54	78.80 78.75
Not annualised						
Current ratio (number of times) [Current assets / Current liabilities]	0.81	0.89	0.88	0.81	0.88	0.96
Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	(4.10)	(15.61)	34.48	(4.10)	34.48	5.33
Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.00%	0.00%	0.03%	0.03%	0.05%	0.14%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.55	0.54	0.57	0.55	0.57	0.58
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.19	0.17	0.18	0.19	0.18	0.17
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	8.28	7.83	9.67	23.35	23.10	30.50
Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	0.96	1.10	1.23	3.15	3.81	5.31
Operating margin (%) [(Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	2.76%	(0.28%)	11.90%	4.43%	13.15%	13.69%
Net profit margin (%) [Profit/(loss) for the period <sup>(xi)</sup> / Revenue from operations]	(4.97%)	(11.15%)	5.81%	(2.54%)	7.32%	10.59%

\*Re-presented refer note 5

Notes:-

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
	Unaudited					Audited
	80	840	-	967	-	225
(a) Employee separation cost	80	840	-	967	-	225
(b) Supplier claim/cyber related incident expenses	778	2,008	-	2,786	-	-
(c) Reversal of restructuring cost	(109)	-	-	(109)	(31)	(31)
(d) Past Service Cost - employee benefits (refer note below)	427	-	-	427	-	22
(e) Acquisition / demerger expenses	421	-	-	421	60	93
(f) Gain on loss of control in a subsidiary	-	(240)	-	(240)	-	-
(g) Reversal of cost recognised for Reimagine Strategy at JLR	-	-	-	-	(101)	(101)
(h) Reversal provision for Russia market	-	-	-	-	(42)	(42)
(i) Provision for onerous contracts	-	-	-	-	-	30
<b>Total exceptional loss/ (gain) (net)</b>	<b>1,597</b>	<b>2,608</b>	<b>-</b>	<b>4,252</b>	<b>(114)</b>	<b>196</b>

\*Re-presented refer note 5

## 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 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 ₹ 348 crores and long-term compensated absences of ₹ 79 crores primarily arise 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.

4) During the quarter ended December 31, 2025, 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 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 net present value of purchase consideration is ₹671 crores (€65 million). The Company has recognized Goodwill amounting to ₹407 crores and Customer related intangible assets of ₹365 crores. Acquisition-related costs of ₹24 crores is included in exceptional items. The acquisition is funded by a long-term bank borrowing of ₹539 crores (\$60 million) raised during the period. As at December 31, 2025, the purchase price allocation and fair value adjustments are provisional.

## 5) (I) Demerger of Commercial Vehicle Business

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 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 ("Demerged 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 "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 ₹11,287 crores at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
- 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 and extinguishing the liability of ₹82,616 crores. There is no impact on net worth for this gain booked in the consolidated results, accordingly the same is not considered for EPS calculation.

The Company has recognized stamp duty charges amounting to ₹397 crores, of which ₹21 crores has been paid as of December 31, 2025. The entire amount has been accounted for as an exceptional item.

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

6) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at December 31, 2025. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. The Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

7) The Statutory Auditors have carried out limited review of the consolidated financial results for the nine months ended December 31, 2025 and have issued an unmodified conclusion on the same.

TATA MOTORS PASSENGER VEHICLES LIMITED