



TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly 'TATA MOTORS LIMITED')

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001

CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2025	2025	2024*	2025	2024*	2025*
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
I.	Revenue from operations						
	(a) Revenue	15,163	12,751	12,112	38,913	36,297	49,211
	(b) Other operating revenue	105	204	29	348	84	147
	Total revenue from operations (a)+(b)	15,268	12,955	12,141	39,261	36,381	49,358
II.	Other income (refer note 4)	198	332	181	5,585	2,131	2,331
III.	Total Income (I+II)	15,466	13,287	12,322	44,846	38,512	51,689
IV.	Expenses						
	(a) Cost of materials consumed	10,603	6,557	5,517	22,889	18,562	24,797
	(b) Purchases of products for sale	4,056	3,261	2,946	10,380	8,523	11,958
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,759)	993	1,546	(452)	2,594	3,645
	(d) Employee benefits expense	562	500	440	1,506	1,306	1,729
	(e) Finance costs	35	65	80	169	269	322
	(f) Foreign exchange loss/(gain) (net)	(2)	5	(22)	39	(9)	(4)
	(g) Depreciation and amortisation expense	725	636	678	1,998	1,908	2,642
	(h) Product development/engineering expenses	141	158	229	508	674	885
	(i) Other expenses	1,078	1,056	907	3,079	2,741	3,612
	(j) Amount transferred to capital and other accounts	(100)	(82)	(66)	(259)	(230)	(303)
	Total expenses (IV)	15,339	13,149	12,255	39,857	36,338	49,283
V.	Profit before exceptional items and tax (III-IV)	127	138	67	4,989	2,174	2,406
VI.	Exceptional items - Loss (net) (refer note 5)	622	-	-	623	1	30
VII.	Profit/(loss) before tax from continuing operations (V-VI)	(495)	138	67	4,366	2,173	2,376
VIII.	Tax expense/(credit) (net)						
	(a) Current tax	(164)	(48)	(30)	253	1	(13)
	(b) Deferred tax	(98)	423	40	729	819	851
	Total tax expense/(credit) (net)	(262)	375	10	982	820	838
IX.	Profit/ (loss) for the period after tax from continuing operations (VII-VIII)	(233)	(237)	57	3,384	1,353	1,538
X.	Profit before exceptional gain and tax for the period from discontinued operations	-	-	1,576	1,624	3,983	5,628
XI.	Exceptional gain on disposal of discontinued operations (refer note 6)	-	82,318	-	82,318	-	-
XII.	Tax expense (net) of discontinued operations	-	-	162	212	1,055	1,292
XIII.	Profit for the period after exceptional gain and tax from discontinued operations (X+XI-XII)	-	82,318	1,414	83,730	2,928	4,336
XIV.	Profit/(loss) before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)	(495)	138	1,643	5,990	6,156	8,004
XV.	Profit/(loss) for the period (IX+XIII)	(233)	82,081	1,471	87,114	4,281	5,874
XVI.	Other comprehensive income/(loss)						
	(A) (i) Items that will not be reclassified to profit or loss-gain/(loss)	56	2	(177)	56	(31)	120
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(8)	1	26	(4)	(27)	(51)
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	-	1	(18)	(16)	26	62
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	-	-	5	5	(7)	(16)
	Total other comprehensive income/(loss), net of taxes	48	4	(164)	41	(39)	115
XVII.	Total comprehensive income/(loss) for the period (XV+XVI)	(185)	82,085	1,307	87,155	4,242	5,989
XVIII.	Paid-up equity share capital (face value of ₹2 each)	737	737	736	737	736	736
XIX.	Reserves excluding revaluation reserve						32,494
XX.	Earnings per share (EPS)						
	Ordinary shares (face value of ₹2 each)						
	Earnings/(loss) per share from continuing operations (EPS)						
	(i) Basic EPS ₹	(0.63)	(0.64)	0.15	9.19	3.89	4.55
	(ii) Diluted EPS ₹	(0.63)	(0.64)	0.15	9.19	3.88	4.54
	Earnings/(loss) per share from discontinued operations (EPS)						
	(i) Basic EPS ₹	-	-	3.84	3.84	8.41	12.82
	(ii) Diluted EPS ₹	-	-	3.83	3.83	8.40	12.81
	Earnings/(loss) per share from continuing and discontinued operations (EPS)						
	(i) Basic EPS ₹	(0.63)	(0.64)	3.99	13.03	12.30	17.37
	(ii) Diluted EPS ₹	(0.63)	(0.64)	3.98	13.02	12.28	17.35
		Not annualised					

*Re-presented refer note 6

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) The above results include the Company's proportionate share of income and expenditure in its Joint Operations, namely Fiat India Automobiles Private Limited and Tata Cummins Private Limited and its subsidiary (included in Profit/(loss) from discontinued operations). Below are supplementary details of Tata Motors Passenger Vehicles Limited (Formerly 'Tata Motors Limited') on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2025	2025	2024*	2025	2024*	2025*
1	Revenue from operations	15,521	12,972	12,028	39,506	36,041	48,969
2	Profit/(loss) before tax from continuing operation	(527)	99	(3)	4,261	1,979	2,175
3	Profit/(loss) before tax from discontinued operations	-	-	1,478	1,552	3,841	5,450
4	Profit/(loss) after tax from continuing operation	(248)	(254)	21	3,332	1,266	1,403
5	Profit/(loss) after tax from discontinued operations	-	-	1,362	1,382	2,870	4,277

*Re-presented refer note 6

- 3) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at December 31, 2025:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2025	2025	2024*	2025	2024*	2025*
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱⁱ⁾]	0.13	0.10	0.32	0.13	0.32	0.28
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses) / (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ + repayment of lease liabilities)]	(0.84)	1.19	1.09	3.90	4.82	2.19
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	3.31	3.34	26.67	39.67	32.41	34.20
d)	Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
e)	Debenture redemption reserve (₹ in crores)	-	-	127	-	127	-
f)	Net worth (₹ in crores) ^(iv)	24,378	24,562	31,468	24,378	31,468	33,230
g)	Profit/(loss) for the period (₹ in crores) (refer note 6)	(233)	82,081	1,471	87,114	4,281	5,874
h)	Earnings/(loss) per share from continuing operations (EPS) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	(0.63)	(0.64)	0.15	9.19	3.89	4.55
	(ii) Diluted (₹)	(0.63)	(0.64)	0.15	9.19	3.88	4.54
i)	Earnings/(loss) per share from discontinued operations (EPS) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	-	-	3.84	3.84	8.41	12.82
	(ii) Diluted (₹)	-	-	3.83	3.83	8.40	12.81
j)	Earnings/(loss) per share from continuing and discontinued operations (EPS) Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	(0.63)	(0.64)	3.99	13.03	12.30	17.37
	(ii) Diluted (₹)	(0.63)	(0.64)	3.98	13.02	12.28	17.35
		Not annualised					
k)	Current ratio (number of times) [Current assets / Current liabilities]	0.73	0.70	0.61	0.73	0.61	0.67
l)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(0.88)	(0.90)	(0.54)	(0.88)	(0.63)	(0.99)
m)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	-	-	-	-	0.01
n)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.70	0.67	0.74	0.70	0.74	0.69
o)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.08	0.06	0.04	0.08	0.13	0.12
p)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	41.95	8.00	3.45	27.78	10.53	18.00
q)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	4.21	2.00	1.52	7.43	6.73	10.00
r)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	4.96%	4.59%	5.78%	4.59%	6.65%	6.74%
s)	Net profit margin (%) [Net profit after tax ^(xii) / Revenue from operations]	(1.53)%	(1.83)%	12.12%	12.22%	11.77%	11.90%

*Re-presented refer note 6

Notes :

- i. Total debts includes non current and current borrowings
- ii. Equity = Equity share capital + Other equity
- iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, repayment of lease liability and net change in other short-term borrowings (with maturity up to three months).
- iv. Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- v. Long term borrowings (including current portion of long term borrowings).
- vi. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- vii. Bad debts is write off of trade and other receivables.
- viii. Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.
- ix. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- x. Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.
- xi. Commercial Vehicle undertaking business included upto June 30, 2025.
- xii. Net profit/(loss) after tax includes profit after tax from continuing and discontinued operations excluding exceptional gain on disposal of discontinued operations.

4) Other income includes

Sr No	Particulars	Quarter ended			Nine months ended		(₹ in crores)
		December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
		2025	2025	2024*	2025	2024*	March 31, 2025*
a)	Dividend received from subsidiary companies and associates	-	39	-	4,952	1,580	1,590
		-	39	-	4,952	1,580	1,590

*Re-presented refer note 6

5) Exceptional items

Sr No	Particulars	Quarter ended			Nine months ended		(₹ in crores)
		December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
		2025	2025	2024*	2025	2024*	March 31, 2025*
a)	Stamp Duty charges (refer note 6)	397	-	-	397	-	-
b)	Past Service cost- Employee Benefits (refer note below)	225	-	-	225	-	19
c)	Employee separation cost	-	-	-	-	-	4
d)	Others	-	-	-	1	1	7
		622	-	-	623	1	30

*Re-presented refer note 6

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. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as an exceptional item as "Past service cost-employee benefits" in the standalone financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of ₹184 crores and long-term compensated absences of ₹41 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 on the basis of such developments as needed.

6) Scheme of arrangement

The Board of Directors had, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst 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:

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

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

Pursuant to the approval and effectiveness of the Scheme:

- Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve), valuing ₹11,585 crores at their respective carrying amounts, pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
- Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Demerged Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings and extinguishing the liability of ₹82,318 crores. There is no impact on net worth for this gain booked in the results, accordingly the same is not considered for EPS calculations.

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

The Company has recognised 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.

- 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.
- The Statutory Auditors have carried an audit of the above results for the quarter and nine months ended December 31, 2025 and have issued an unmodified opinion on the same.

Tata Motors Passenger Vehicles Limited

Mumbai, February 5, 2026

Shailesh Chandra
Managing Director and CEO