



**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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

	Particulars	Quarter ended			Year ended		
		March 31,	December 31,	March 31,	March 31,	March 31,	
		2026	2025	2025*	2026	2025*	
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited		
	<b>Revenue from operations</b>						
I	(a) Revenue	104,923	69,605	97,863	333,383	363,486	
II	(b) Other operating revenues	524	503	514	2,199	2,608	
	<b>Total revenue from operations (a)+(b)</b>	<b>105,447</b>	<b>70,108</b>	<b>98,377</b>	<b>335,582</b>	<b>366,094</b>	
III	<b>Other Income</b>	<b>1,633</b>	<b>1,467</b>	<b>1,306</b>	<b>5,787</b>	<b>5,437</b>	
	<b>Total Income (I + II)</b>	<b>107,080</b>	<b>71,575</b>	<b>99,683</b>	<b>341,369</b>	<b>371,531</b>	
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	55,465	49,826	52,364	195,585	198,990	
	(b) Purchase of products for sale	4,989	4,389	4,467	16,836	20,382	
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	6,124	(10,392)	2,903	1,661	2,060	
	(d) Employee benefits expense	11,898	11,381	11,267	45,150	42,110	
	(e) Finance costs	767	682	828	2,827	3,901	
	(f) Compulsorily convertible preference shares measured at fair value gain	(184)	-	(19)	(178)	(84)	
	(g) Foreign exchange loss/ (gain) (net)	1,273	62	(239)	1,292	(1,034)	
	(h) Depreciation and amortisation expense	5,092	4,969	4,717	19,784	21,102	
	(i) Product development/engineering expenses	2,637	3,240	2,353	11,863	10,318	
	(j) Other expenses	20,617	18,564	18,168	76,025	74,887	
	(k) Amount transferred to capital and other account	(8,631)	(7,841)	(7,274)	(31,549)	(29,612)	
	<b>Total expenses (IV)</b>	<b>100,047</b>	<b>74,880</b>	<b>89,535</b>	<b>339,296</b>	<b>343,020</b>	
V	<b>Profit/ (loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b>	<b>7,033</b>	<b>(3,305)</b>	<b>10,148</b>	<b>2,073</b>	<b>28,511</b>	
VI	Share of profit in equity accounted investees (net)	134	169	50	446	139	
VII	<b>Profit/(loss) before exceptional items and tax (V+VI)</b>	<b>7,167</b>	<b>(3,136)</b>	<b>10,198</b>	<b>2,519</b>	<b>28,650</b>	
VIII	Exceptional items - (gain)/loss (net) (refer note 3)	(110)	1,597	310	4,142	196	
IX	<b>Profit/(loss) before tax from continuing operations (VII-VIII)</b>	<b>7,277</b>	<b>(4,733)</b>	<b>9,888</b>	<b>(1,623)</b>	<b>28,454</b>	
X	<b>Tax expense/ (credit) (net):</b>						
	(a) Current tax	581	548	1,491	3,621	4,894	
	(b) Deferred tax	818	(1,798)	1,156	(3,867)	4,166	
	<b>Tax expense/ (credit) of continuing operations</b>	<b>1,399</b>	<b>(1,250)</b>	<b>2,647</b>	<b>(246)</b>	<b>9,060</b>	
XI	<b>Profit/(loss) after tax for the period/year from continuing operations (IX-X)</b>	<b>5,878</b>	<b>(3,483)</b>	<b>7,241</b>	<b>(1,377)</b>	<b>19,394</b>	
XII	<b>Profit before exceptional gain on disposal and tax for the period/year from discontinued operations</b>	-	-	1,616	1,658	10,301	
XIII	Exceptional gain on disposal of discontinued operations (refer note 5)	-	-	-	82,616	-	
XIV	<b>Tax expense (net) of discontinued operations</b>	-	-	301	252	1,546	
XV	<b>Profit for the period/year after exceptional gain on disposal and tax from discontinued operations (XII+XIII-XIV)</b>	-	-	1,315	84,022	8,755	
XVI	<b>Profit/(loss) before tax for the period/year from continuing and discontinued operations (before exceptional gain on disposal) (IX+ XII)</b>	<b>7,277</b>	<b>(4,733)</b>	<b>11,504</b>	<b>35</b>	<b>38,755</b>	
XVII	<b>Profit/(loss) for the period/year (XI+XV)</b>	<b>5,878</b>	<b>(3,483)</b>	<b>8,556</b>	<b>82,645</b>	<b>28,149</b>	
	Attributable to:						
	(a) Shareholders of the Company	5,783	(3,486)	8,470	82,390	27,830	
	(b) Non-controlling interests	95	3	86	255	319	
XVIII	<b>Other comprehensive income/(loss)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	194	(608)	686	(1,490)	(2)	
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(29)	158	(160)	404	(22)	
	(B) (i) Items that will be reclassified to profit or loss	(2,855)	726	7,807	10,353	7,451	
	(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	1,417	132	(1,324)	395	(965)	
	<b>Total other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>(1,273)</b>	<b>408</b>	<b>7,009</b>	<b>9,662</b>	<b>6,462</b>	
XIX	<b>Total comprehensive income/(loss) for the period/year (net of tax) (XVII+XVIII)</b>	<b>4,605</b>	<b>(3,075)</b>	<b>15,565</b>	<b>92,307</b>	<b>34,611</b>	
	Attributable to:						
	(a) Shareholders of the Company	4,449	(3,081)	15,463	91,927	34,255	
	(b) Non-controlling interests	156	6	102	380	356	
XX	Paid-up equity share capital (face value of ₹2 each)	737	737	736	737	736	
XXI	Reserves excluding revaluation reserves				111,331	115,408	
XXII	<b>Earnings/(loss) per share (EPS)</b>						
	<b>Ordinary shares (face value of ₹2 each):</b>						
	<b>EPS from continuing operations</b>						
	(i) Basic EPS	₹ 15.71	(9.47)	19.44	(4.43)	54.01	
	(ii) Diluted EPS	₹ 15.70	(9.47)	19.43	(4.43)	53.98	
	<b>EPS from discontinued operations (refer note 5)</b>						
	(i) Basic EPS	-	-	3.57	3.82	24.79	
	(ii) Diluted EPS	-	-	3.57	3.82	24.77	
	<b>EPS from continuing and discontinued operations</b>						
	(i) Basic EPS	₹ 15.71	(9.47)	23.01	(0.61)	78.80	
	(ii) Diluted EPS	₹ 15.70	(9.47)	23.00	(0.61)	78.75	
		<b>Not Annualised</b>					

\*Re-presented refer note 5

**Statement of Consolidated Audited Assets and Liabilities**

(₹ in crores)

	As at March 31,	As at March 31,
	2026	2025
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	65,167	72,536
(b) Capital work-in-progress	26,500	17,624
(c) Right of use assets	8,162	8,476
(d) Goodwill	1,428	895
(e) Other intangible assets	29,899	33,790
(f) Intangible assets under development	76,154	48,182
(g) Investment in equity accounted investees	5,480	5,534
(h) Financial assets:		
(i) Investments	2,248	2,923
(ii) Loans	19	99
(iii) Other financial assets	7,005	12,185
(i) Deferred tax assets (net)	14,976	7,176
(j) Non-current tax assets (net)	744	2,045
(k) Other non-current assets	5,392	6,852
	<b>243,174</b>	<b>218,317</b>
<b>(2) Current assets</b>		
(a) Inventories	50,126	47,269
(b) Financial assets:		
(i) Investments	18,585	27,199
(ii) Trade receivables	12,619	13,248
(iii) Cash and cash equivalents	22,880	34,349
(iv) Bank balances other than (iii) above	6,804	6,485
(v) Loans	134	72
(vi) Other financial assets	11,265	18,984
(c) Current tax assets (net)	804	411
(d) Other current assets	14,640	11,794
	<b>137,857</b>	<b>159,811</b>
<b>(3) Assets classified as held-for-sale</b>	<b>891</b>	<b>514</b>
<b>TOTAL ASSETS</b>	<b>381,922</b>	<b>378,642</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	737	736
(b) Other equity	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
	<b>118,842</b>	<b>122,754</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	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	2,028	901
(b) Provisions	23,425	20,935
(c) Deferred tax liabilities (net)	2,733	1,669
(d) Other non-current liabilities	16,282	15,376
	<b>98,775</b>	<b>89,204</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	25,705	22,282
(ii) Lease liabilities	1,383	1,399
(iii) Trade payables		
(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	12,313	14,318
(b) Other current liabilities	14,262	13,340
(c) Provisions	16,265	15,831
(d) Current tax liabilities (net)	1,597	2,146
	<b>164,305</b>	<b>166,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>381,922</b>	<b>378,642</b>

**Statement of Consolidated Audited Cash Flows**

(₹ in crores)

Particulars	For the year ended March 31,	
	2026	2025*
<b>Cash flows from operating activities:</b>		
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
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 5)	-	(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)
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>25,393</b>	<b>58,937</b>
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
<b>Cash generated from operations</b>	<b>16,355</b>	<b>67,093</b>
Income tax paid (net)	(3,314)	(3,991)
<b>Net cash from operating activities</b>	<b>13,041</b>	<b>63,102</b>
<b>Cash flows used in investing activities:</b>		
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
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
<b>Net cash used in investing activities</b>	<b>(24,810)</b>	<b>(47,594)</b>
<b>Cash flows used in financing activities:</b>		
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	-	1,073
Payment towards TDS liability on cancellation of 'A' Ordinary shares	-	(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)
<b>Net cash used in financing activities</b>	<b>(1,344)</b>	<b>(18,786)</b>
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 5)	-	(2,999)
Demerger of Commercial Vehicle undertaking (refer note 5)	(1,945)	-
Effect of foreign exchange on cash and cash equivalents	3,589	843
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>22,880</b>	<b>34,349</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,717	5,241

\*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:

- 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.
- 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:

- Automotive: The Automotive segment consists of two reportable sub-segments: Tata Passenger Vehicles and Jaguar Land Rover.
- 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			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
	Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
<b>A. Segment Revenue :</b>					
Revenue from operations					
<u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Passenger Vehicle	18,742	15,317	12,548	58,465	48,451
(b) Corporate/Unallocable	14	13	61	154	224
- Jaguar and Land Rover	85,625	53,849	84,958	273,303	314,220
Less: Intra segment eliminations	(9)	-	(56)	(53)	(293)
<b>-Total</b>	<b>104,372</b>	<b>69,179</b>	<b>97,511</b>	<b>331,869</b>	<b>362,602</b>
Others	1,572	1,366	1,290	5,513	5,174
<b>Total Segment Revenue</b>	<b>105,944</b>	<b>70,545</b>	<b>98,801</b>	<b>337,382</b>	<b>367,776</b>
Less: Inter Segment Revenue	(497)	(437)	(424)	(1,800)	(1,682)
<b>Revenue from operations</b>	<b>105,447</b>	<b>70,108</b>	<b>98,377</b>	<b>335,582</b>	<b>366,094</b>
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>					
<u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Passenger Vehicle	844	219	209	825	471
(b) Corporate/Unallocable	(122)	(20)	4	(313)	(15)
- Jaguar and Land Rover	7,387	(3,344)	9,797	2,680	27,764
Less: Intra segment eliminations	(1)	(3)	(8)	(12)	(8)
<b>-Total</b>	<b>8,108</b>	<b>(3,148)</b>	<b>10,002</b>	<b>3,180</b>	<b>28,212</b>
Others	201	158	209	721	823
<b>Total Segment Results</b>	<b>8,309</b>	<b>(2,990)</b>	<b>10,211</b>	<b>3,901</b>	<b>29,035</b>
Less: Inter segment eliminations	16	(43)	(17)	(72)	(92)
<b>Net Segment Results</b>	<b>8,325</b>	<b>(3,033)</b>	<b>10,194</b>	<b>3,829</b>	<b>28,943</b>
Add/(less) : Other income (excluding government incentives)	564	472	524	2,185	2,351
Add/(less) : Finance costs	(767)	(682)	(828)	(2,827)	(3,901)
Add/(less) : Compulsorily convertible preference share measured at fair value - gain	184	-	19	178	84
Add/(less) : Foreign exchange (loss)/gain (net)	(1,273)	(62)	239	(1,292)	1,034
Add/(less) : Share of profit/(loss) in equity accounted investees					
<u>Automotive and related activity</u>					
- Tata and other brands vehicles					
Corporate/Unallocable	117	81	63	244	163
- Jaguar and Land Rover	10	81	(16)	178	(28)
Others	7	7	3	24	4
Add/(less) : Exceptional items - (loss)/ gain (net)					
<u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Passenger Vehicle	98	(592)	(83)	(494)	(51)
(b) Corporate/Unallocable	20	43	28	303	26
- Jaguar and Land Rover	(64)	(885)	(255)	(3,833)	(171)
Others	56	(163)	-	(118)	-
<b>Total profit/ (loss) before tax from continuing operations</b>	<b>7,277</b>	<b>(4,733)</b>	<b>9,888</b>	<b>(1,623)</b>	<b>28,454</b>
<b>Profit before exceptional gain on disposal and tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>1,616</b>	<b>1,658</b>	<b>10,301</b>
<b>Profit/ (loss) before tax from continuing and discontinued operations (before exceptional gain on disposal)</b>	<b>7,277</b>	<b>(4,733)</b>	<b>11,504</b>	<b>35</b>	<b>38,755</b>
*Re-presented refer note 5					
<b>C. Segment Assets (including assets classified as held-for-sale)</b>		<b>As at December 31, 2025</b>		<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<u>Automotive and related activity</u>		<b>Unaudited</b>		<b>Audited</b>	<b>Audited</b>
- Tata and other brands vehicles					
(a) Commercial Vehicle		-		-	33,380
(b) Passenger Vehicle		27,585		27,487	22,963
(c) Corporate/Unallocable		1,894		2,425	9,576
- Jaguar and Land Rover		253,009		271,124	221,224
Less: Intra segment eliminations		-		-	(703)
<b>-Total</b>		<b>282,488</b>		<b>301,036</b>	<b>286,440</b>
Others		6,902		7,051	5,532
<b>Total segment assets</b>		<b>289,390</b>		<b>308,087</b>	<b>291,972</b>
Less: Inter segment eliminations		(1,229)		(1,181)	(1,611)
<b>Net Segment Assets</b>		<b>288,161</b>		<b>306,906</b>	<b>290,361</b>
<b>Investment in equity accounted investees</b>					
- Tata and other brands vehicles-Corporate/Unallocable		1,106		1,254	1,139
- Jaguar and Land Rover		3,956		4,200	3,428
- Others		19		26	967
Add : Unallocable assets		62,715		69,536	82,747
<b>Total Assets</b>		<b>355,957</b>		<b>381,922</b>	<b>378,642</b>
<b>D. Segment Liabilities</b>					
<u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle		-		-	25,147
(b) Passenger Vehicle		18,275		18,438	14,201
(c) Corporate/Unallocable		734		629	1,499
- Jaguar and Land Rover		147,115		163,125	143,273
Less: Intra segment eliminations		-		-	(446)
<b>-Total</b>		<b>166,124</b>		<b>182,192</b>	<b>183,674</b>
Others		3,665		3,878	3,106
<b>Total Segment Liabilities</b>		<b>169,789</b>		<b>186,070</b>	<b>186,780</b>
Less: Inter segment eliminations		(507)		(473)	(570)
<b>Net Segment Liabilities</b>		<b>169,282</b>		<b>185,597</b>	<b>186,210</b>
Add : Unallocable liabilities		72,412		77,483	69,678
<b>Total Liabilities</b>		<b>241,694</b>		<b>263,080</b>	<b>255,888</b>

\*Re-presented refer note 5

**Notes:-**

- 1) The above results were reviewed and recommended by the Audit Committee on May 13, 2026 and approved by the Board of Directors at its meeting held on May 14, 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/ year ended March 31, 2026:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2026	2025	2025*	2026	2025*
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	0.62	0.61	0.54	0.62	0.54
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period/year from continuing operations + Interest on borrowings + Depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings + Repayment of lease liabilities ) <sup>(iii)</sup> ]	1.47	0.78	3.63	0.97	1.96
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	22.06	(1.57)	18.26	1.51	6.87
Capital redemption reserve (₹ in crores)	2	2	2	2	2
Net worth <sup>(iv)</sup> (₹ in crores) [Equity share capital + Other equity]	112,068	107,652	116,144	112,068	116,144
Profit/(loss) for the period/year (before exceptional gain on disposal of discontinued operations) (₹ In crores)	5,878	(3,483)	8,556	29	28,149
Earnings per share (EPS) Ordinary shares (face value of ₹2 each): EPS from continuing operations					
(i) Basic EPS	15.71	(9.47)	19.44	(4.43)	54.01
(ii) Diluted EPS	15.70	(9.47)	19.43	(4.43)	53.98
EPS from discontinued operations (refer note 5)					
(i) Basic EPS	-	-	3.57	3.82	24.79
(ii) Diluted EPS	-	-	3.57	3.82	24.77
EPS from continuing and discontinued operations					
(i) Basic EPS	15.71	(9.47)	23.01	(0.61)	78.80
(ii) Diluted EPS	15.70	(9.47)	23.00	(0.61)	78.75
	Not annualised				
Current ratio (number of times) [Current assets / Current liabilities]	0.84	0.81	0.96	0.84	0.96
Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	(3.18)	(4.10)	5.33	(3.18)	5.33
Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.13%	0.00%	0.09%	0.14%	0.14%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.59	0.55	0.58	0.59	0.58
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.18	0.19	0.17	0.18	0.17
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	9.52	8.28	10.07	29.43	30.50
Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	1.32	0.96	1.38	4.62	5.31
Operating margin (%) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	12.90%	2.76%	15.18%	7.09%	13.69%
Net profit margin (%) [Profit/(loss) for the period/year <sup>(xi)</sup> / Revenue from operations]	5.57%	(4.97%)	8.70%	0.01%	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/year excludes exceptional gain on disposal of discontinued operations.

## 3) Exceptional Items – loss/(gain) (net)

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2026	2025	2025*	2026	2025*
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
(a) Employee separation cost	77	80	225	1,044	225
(b) Supplier claim/cyber related incident expenses	-	778	-	2,786	-
(c) Reversal of restructuring cost	-	(109)	(31)	(109)	(31)
(d) Past service cost - employee benefits (refer note (i) below)	(188)	427	(38)	239	22
(e) Acquisition / demerger expenses	1	421	124	422	93
(f) Gain on loss of control in a subsidiary (refer note (ii) below)	-	-	-	(240)	-
(g) Reversal of cost recognised for Reimagine Strategy at Jaguar Land Rover	-	-	-	-	(101)
(h) Reversal provision for Russia market	-	-	-	-	(42)
(i) Provision for onerous contracts	-	-	30	-	30
<b>Total exceptional items loss/ (gain) (net)</b>	<b>(110)</b>	<b>1,597</b>	<b>310</b>	<b>4,142</b>	<b>196</b>

\*Re-presented refer note 5

## 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 for the year ended March 31, 2026, consisting of gratuity of ₹159 crores and long-term compensated absences of ₹80 crores primarily arises due to change in wage definition. During the quarter ended March 31, 2026, the Company has taken certain clarifications on the gratuity payable and accordingly reassessed the additional liability arising under the Labour codes. This reassessment has resulted in reversal of the additional liability by ₹188 crores. 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 (refer note 5(i)), 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.
- 4) 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:
- fixed consideration of ₹532 crores (€51 million) paid on acquisition.
  - 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 costs of ₹24 crores is included in exceptional items.
- 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 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 ("Commercial Vehicle undertaking") to Tata Motors Limited on a going concern basis; and
  - 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:
- 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.
  - 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 owners) 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 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.
- (II) Profit before exceptional gain on disposal and tax for the period/year from discontinued operations include profit of Commercial Vehicle 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 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.

- 7) The Board of Directors has recommended a final dividend of ₹3 per fully paid up ordinary share of ₹2 each for the year ended March 31, 2026, subject to approval by the shareholder.
- 8) The figures for the quarter ended March 31, 2026 and 2025, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2025 and 2024, respectively which were subject to limited review.
- 9) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2026 and have issued an unmodified opinion on the same.

**TATA MOTORS PASSENGER VEHICLES LIMITED**

Mumbai, May 14, 2026

**SHAILESH CHANDRA**  
**Managing Director & CEO**

